

These Final Terms do not constitute Final Terms pursuant to Article 5 (4) of Directive 2003/71/EC, as amended, and will not be filed with any competent authority.

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 17 July 2014

relating to

**ATM Call Structured Certificates
relating to Fund Shares
(ISIN DE000CZ37ZZ4)**

Private Placement in the Republic of Finland

RISK FACTORS

The purchase of structured certificates (the "**Securities**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Securities in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Securities does not purport to be exhaustive.**

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 assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Securities themselves.

Moreover, additional risks that are not known at the date of preparation of these Final Terms or are currently believed to be immaterial could likewise have an adverse effect on the value of the Securities.

The occurrence of one or more of the risks disclosed in these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Securities, even result in the partial loss or even **total loss** of the investor's capital.

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

Potential investors in the Securities 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 Securities, the merits and risks of investing in the Securities and all the information contained in these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Securities;
- understand thoroughly the Terms and Conditions pertaining to the Securities (the "**Terms and Conditions**") 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 Securities. Investment decisions should not be made solely on the basis of the risk warnings set out in these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

General risks relating to the Securities

The Securities are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Securities). Since the amount of redemption is linked to an underlying (share, index, commodity, metal (i.e. precious metal or industrial metal), futures contract, bond, currency exchange rate, interest rate, fund or a basket or an index that is composed of any of the aforementioned values, commodities or rates (the "**Underlying**"), or to one or more formulae, Securities are investments 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 Securities.

The Securities 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 Securities. Therefore, potential investors should study carefully the risks associated with an investment in the Securities (with regard to the Issuer, the type of Securities and/or the Underlying, as applicable), as well as any other information contained these Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Securities, potential investors should ensure that they fully understand the mechanics of the relevant Securities and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Securities should in each case consider carefully whether the Securities are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Securities 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.

- **Loss risks**

Potential profits from an investment in the Securities can only be made in the case that the Redemption Amount is higher than the amount, including any transaction costs, at which the Securities have been purchased.

The Securities represent neither a claim to interest (unless in cases where the Terms and Conditions explicitly provide for the payment of interest or the payment of other fixed amounts) 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 Securities through income generated in connection therewith.

In addition, transaction costs that are associated with the purchase or sale of the Securities must be taken into account when considering the economic aspects of an investment. In the case of a total loss in respect of a Security, the transaction costs will increase the loss incurred by the relevant investor.

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

The initial issue price in respect of any Securities 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 Securities might be lower than their initial issue price or the price at which the respective Securities were purchased.

- **Secondary market**

Since the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain. Potential investors may not expect that a liquid secondary market will develop with regard to the Securities providing them with the opportunity to sell on their Securities. Accordingly, potential investors should be prepared to hold the Securities until the Redemption Date.

In the secondary market, if any, the Securities will be traded at a spread between bid and offer prices.

The price of the Securities can be highly volatile depending on the volatility of the prices of the Underlying, remaining terms of the Securities and other factors.

- **Impact of a downgrading of the credit rating**

The value of the Securities 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 Securities.

- **Leverage effect / Risk of disproportionate high losses**

Some Securities may be structured in a way that a change in the value of the relevant Underlying may result in a disproportionate change in the value of the Security (so-called leverage effect). The leverage effect of Securities can go **both** ways – i.e. not only to the investor's advantage in the case of a favourable, but also to the investor's disadvantage in the case of an unfavourable development of the price of the Underlying. **Such Securities are associated with a disproportionate risk of loss.**

- **Currency risks**

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

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 Securities and the amount possibly to be claimed.

- **Termination, early redemption and adjustment rights**

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities as well as the Termination Amount. If the Securities are terminated, the amount payable to the holders of the Securities in the event of the termination of the Securities may be lower than the amount the holders of the Securities 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 Securities and that might affect the value of the Securities. 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.

- **Conflicts of interest**

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 (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:

- execution of transactions in the Underlying
- issuance of additional derivative instruments with regard to the Underlying
- business relationship with the Issuer of the Underlying
- possession of material (including non-public) information about the Underlying
- acting as Market Maker

- **Hedging risks**

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

- **Interest rate and inflationary risks**

The market for the Securities 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 Securities. 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 Securities.

- **Taxes and other duties**

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

The Issuer and other financial institutions through which payments on the Securities 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 Securities 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 Securities 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 Securities should therefore be aware of the fact that payments under the Securities may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Security.**

- **Securities are unsecured obligations (Status)**

The Securities are unsecured obligations (*Status*): The obligations under the Securities 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*).

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 inure to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlying or with respect to the hedging transaction. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and those responsible for the Underlying.

In addition, the Securities do not give rise to any payment or other claims towards the issuers of the Underlyings to which the Securities relate. If the payment by the Issuer are less than the purchase price paid by the holder of the Securities, such holder will not have recourse to the issuer of the Underlying.

Risks relating to the Issuer

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 Securities can not or only partially be done. **Under these circumstances, a total loss of the investor's capital might be possible.**

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 Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.

Risks relating to the Underlying

The Securities depend on the value of the Underlying and the risk associated with this Underlying. In case of a continuing loss in the price of the Underlying of the Securities, the probability increases that the Securities will be redeemed at an amount which will be less than the purchase price paid for the Securities. Due to the limited term of the Securities, the Securityholder should not rely on any recovery of the price of an Underlying in time before the Valuation Date. This means that the Securities will possibly be redeemed at an amount which is less than the purchase price paid. As a result, the Securityholder could suffer a significant or total loss with respect to the purchase price paid.

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 as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Securities 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, as well as the remaining term and the outstanding volume of the respective Security.

Underlying fund share

Securities that are linked to a fund involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the Securities.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Securities.

Delayed NAV publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Certificate and, e.g. in the case of a negative market development, have a negative effect on the value of the Certificate. In addition, investors bear the risk that, in the case of a delayed redemption of the Securities, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Dissolution of a fund

It cannot be ruled out that a fund may be dissolved during the term of the Securities. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Securities in accordance with the relevant terms and conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the Certificate may also be terminated early by the Issuer in that case.

Postponement or suspension of redemptions

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the Redemption Amount of the Securities. This can result in a delayed redemption of the Securities if such a delay is provided for in the terms and conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the Securities is delayed. In addition, such a scenario may negatively affect the value of the Securities.

Concentration on certain countries, industries or investment classes

The fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

Currency risks

The Securities may be linked to funds which are denominated in another currency than the currency in which the Securities are denominated or to funds which invest in assets that are denominated in another currency than the Securities. Investors may therefore be subject to a significant currency risk.

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Securities that are linked to such a fund.

Effects of regulatory framework conditions

Funds might not be subject to any regulation or may invest in investment vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such funds.

Dependency on asset managers

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the Securities) may undergo a negative performance.

GENERAL INFORMATION

This document contains the terms and conditions of the Securities described herein as well as selected risk factors associated with the purchase of the Securities. This document does not constitute a Prospectus or Final Terms pursuant to Article 5 (4) of Directive 2003/71/EC, as amended, and will not be filed with any competent authority.

Prospective purchasers of the Securities are advised to seek their own advice (including tax consultants and account holding bank) before reaching an investment decision.

Offer and Sale

As of 17 July 2014 Commerzbank issues in the Republic of Finland 7 ATM Call Structured Certificates (the "**Securities**") relating to fund shares (the "**Underlyings**") at an initial issue price of EUR 13,500 per certificate.

The Securities are privately placed and sold on the basis of one of the exemptions pursuant to Article 3 (2) of the Prospectus Directive. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

Security Codes

WKN CZ37ZZ
ISIN DE000CZ37ZZ4

Calculation Agent

In cases requiring calculation, Commerzbank acts as Calculation Agent.

Securitisation

The Securities will be issued in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland ("**EFi**") (address: Urho Kekkosenkatu 5 C, 00100 Helsinki, Finland) for registration of securities and settlement of securities transactions (the "**EFi System**") in accordance with the Finnish Act on Book-Entry System (1991/826). There will be neither global bearer certificates nor definitive certificates.

Minimum Trading Unit

One (1) Security

Listing

None

Payment Date

17 July 2014

Information regarding the Issuer

Information on the Issuer (including the financial statements and management reports of Commerzbank Aktiengesellschaft as well as the most recent annual and interim reports of Commerzbank Group) is available on www.commerzbank.com.

Information regarding the Underlyings

Information on the Underlyings is available free of charge on the following websites:

www.erste-am.at;
www.pioneerinvestments.com;
www.jpmorganassetmanagement.lu; and
www.comgest.com.

Fees

In connection with the offer and sale of the Securities, the distributor may acquire the Securities from the Issuer at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Securities at the Issue Price, the Issuer may pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor.

Taxation

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

TERMS AND CONDITIONS

§ 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826) to the effect that there will be no certificated securities. The Certificates are issued in Euro ("**EUR**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Certificates.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 6):

"**Averaging Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

17 July 2018, 17 August 2018, 17 September 2018, 17 October 2018, 19 November 2018, 17 December 2018, 17 January 2019, 18 February 2019, 18 March 2019, 17 April 2019, 17 May 2019, 17 June 2019 and 17 July 2019 (the "**Final Averaging Date**").

If an Averaging Date is not a Fund Business Day with respect to a Fund, then the relevant Averaging Date for such Fund shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to an Averaging Date a Disruption Event with respect to a Fund Share occurs, then the respective Averaging Date shall be postponed to the next Fund Business Day with respect to which the NAV of the relevant Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of such Fund in accordance with § 6 paragraph 1.

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

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

where:

BP = Basket Performance

X = 4

W_i = Weighting of the relevant Underlying

$\text{Underlying}_{i,\text{FINAL}}$ = Arithmetic mean of the Reference Prices of the relevant Underlying with respect to all Averaging Dates

$\text{Underlying}_{i,\text{INITIAL}}$ = Initial Price of the relevant Underlying

"**Compulsory Redemption**" with respect to a Fund Share means the compulsory redemption or transfer of the relevant Fund Share, as described in the respective Memorandum.

"**Cut-off Date**" means the 7th Payment Business Day after the Maturity Date.

"**Disruption Event**" with respect to a Fund Share means a Fund Disruption Event and/or a Hedging Disruption Event.

"**Exposure Amount**" means EUR 100,000.

"**Fund Business Day**" with respect to a Fund Share means means each day on which (i) the NAV of the Fund Share is determined and published (or made available) according to the Memorandum and (ii) subscription and redemption orders are effected by the Fund.

"**Fund Disruption Event**" with respect to a Fund Share means (i) any event that delays, disrupts or impairs as determined by the relevant Fund Management the ability to calculate the NAV of the relevant Fund Share or (ii) any other event that in the opinion of the Issuer delays, disrupts or impairs the calculation of the NAV of the relevant Fund Share which may not lead to an adjustment in accordance with § 6. The occurrence of a Fund Disruption Event shall be published in accordance with § 11.

"**Fund**" or "**Fund Company**" with respect to a Fund Share means the fund company, consisting of separate investment portfolios (each a "**Sub-Fund**"), as more fully described in the respective Memorandum, as specified in the table in the definition of "Fund Share".

"**Fund Management**" with respect to a Fund means the management of such Fund which includes (i) any entity specified in the relevant Memorandum which is responsible for providing investment management advice to such Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of such Fund, and/or (iii) any individual or group of individuals specified in the relevant Memorandum who is/are responsible for overseeing the activities of such Fund and/or (iv) any entity specified in the relevant Memorandum that is responsible for the administration of such Fund and the determination and publication of the NAV of the relevant Fund Share.

"Fund Share" means any of the following fund shares issued by the respective Fund Company:

<i>Fund Share</i>	<i>Fund</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>	<i>Weighting</i>
a EUR denominated accumulating Share (VT) in the ESPA BOND EMERGING MARKETS CORPORATE fund	ESPA BOND EMERGING MARKETS CORPORATE fund	ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.	AT0000A05HS1	ESBBCVT AV Equity	1/4
a EUR-denominated Class H (acc) share in the Pioneer Funds - Emerging Markets Bond	Pioneer Funds - Emerging Markets Bond	Pioneer Funds	LU0333482239	PIOEMHH LX Equity	1/4
a EUR-denominated Class A (acc) share in the JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds	LU0318933057	JPMSCAA LX Equity	1/4
a Euro Class share in the Comgest Growth GEM Promising Companies	Comgest Growth GEM Promising Companies	Comgest Growth plc	IE00B1VC7227	COMGEMA ID Equity	1/4

A "**Hedging Disruption Event**" shall be deemed to occur if, at the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer is (i) unable to unwind or dispose of, in full or in part, any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions in cash. The occurrence of a Hedging Disruption Event shall be published in accordance with § 11.

"**Hedging Transactions**" means any transactions or assets the Issuer or any of its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Certificates.

"**Initial Price**" with respect to an Underlying means the Reference Price of the relevant Underlying on the Start Date.

"**Maturity Date**" means 31 July 2019, subject to postponement in accordance with § 5 paragraph 2 and § 6 paragraph 4.

"**Memorandum**" with respect to a Fund Share means the relevant prospectus in relation to such Fund Share, the relevant Fund and the relevant Fund Company, as amended and supplemented from time to time.

"**NAV**" with respect to a Fund Share means the net asset value of the respective Fund Share as determined and published (or made available) according to the respective Memorandum.

"**Participation Factor**" means 100%.

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets in Helsinki are open for regular business and a day on which the Trans-European Automated

Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing System settle payments in EUR.

"**Reference Price**" with respect to a Fund Share means the NAV of such Fund Share on any day.

"**Start Date**" means 17 July 2014, subject to postponement in accordance with the following provisions. If the Start Date is not a Fund Business Day with respect to a Fund, the Start Date shall be postponed to the next calendar day which is a Fund Business Day.

If on the Start Date a Disruption Event occurs with respect to a Fund Share, the Start Date for such Fund Share shall be postponed to the next Fund Business Day with respect to which the NAV of the relevant Fund Shares is again determined and published, subject to the occurrence of a Substitution Event and the substitution of such Fund in accordance with § 6 paragraph 1.

"**Trade Date**" means 7 July 2014.

"**Underlying**" means any Fund Share.

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

§ 3 MATURITY

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; BP - 1)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (EUR 0.005 will be rounded up))
EA	=	Exposure Amount
PF	=	Participation Factor
BP	=	Basket Performance

§ 4 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 5 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. The Issuer is entitled to make adjustments to these Terms and Conditions taking into consideration the provisions set forth hereinafter. However, the Issuer is not obligated to make such adjustment. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

If, in the sole opinion of the Issuer, a Substitution Event has occurred with respect to the Fund, the Issuer will determine a value for the Fund on the basis of the Issuer's (or any designated hedging entity's of the Issuer) receipt of any cash redemption proceeds per Fund Share (the "**Removal Value**").

The Issuer will use reasonable efforts to identify an alternative fund in substitution for the Fund (the "**Successor Fund**"). The Successor Fund shall be a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event.

For the purpose of determinations and calculations in accordance with this § 6 paragraph 1, "**Removal Date**" shall be the later of (i) the Payment Business Day following the day on which the Removal Value is determined or (ii) the second Fund Business Day following the date on which the Successor Fund is determined.

With effect from the Removal Date, any reference made to the Fund in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the Fund or the NAV of the Fund Shares shall be instead made by reference to the Successor Fund or the NAV or level of the shares of the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) determines to be a Substitution Event with respect to the Fund and the Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;

- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Maturity Date, to buy and sell Fund Shares at the then applicable NAV;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for five consecutive Fund Business Days;
- (v) If the Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;
- (vi) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (vii) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (viii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for five Fund Business Days;
- (ix) The winding-up or termination of the Fund for any reason prior to the Maturity Date;
- (x) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
- (xi) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xii) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
- (xiii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund; or
- (xiv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions.

Adjustments or a substitution of the Fund in accordance with § 6 paragraph 1 do not exclude the right of the Issuer to a subsequent early termination of the Certificates in accordance with § 6 paragraph 3.

2. If the Issuer is unable to identify a Successor Fund, the determinations and calculations to be made under these Terms and Conditions shall no longer be made on the basis of the NAV of the Fund Shares but on the Removal Value which shall, contrary to § 6 paragraph 1 above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[1 + \text{InterestRate} \times \frac{\text{Days}}{360} \right]$$

where:

- RemovalValue_t = Removal Value determined in respect of a Fund Business Day (t)
- RemovalValue_{t-1} = Removal Value determined in respect of the previous Fund Business Day (t-1)
- RemovalValue₀ = Removal Value determined on the Removal Date
- Interest Rate = The fixed rate (expressed as a rate per annum) at which deposits are bid in the Issue Currency for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t).

For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the fixed rate (expressed as a rate per annum) at which deposits are bid in the Issue Currency for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day.

If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner.

- Days = The number of calendar days during the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t).

For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the number of calendar days during the period from and including the Removal Date to but excluding such Fund Business Day.

- Removal Date = For the purpose of the determinations and calculations under this § 6 paragraph (2) the Payment Business Day following the Issuer's determination that it is unable to find a Successor Fund

3. If the Issuer is unable to identify a Successor Fund the Issuer may also early terminate all, but not part, of the Certificates by giving at least 20 Payment Business Days' notice in accordance with § 11 with respect to a Payment Business Day. The Certificates shall then 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 any Hedging Transactions. When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

The Issuer may further terminate the Certificates according to this paragraph 3 in the case of a Hedging Disruption Event.

4. If during the period that starts on the Final Averaging Date and is continuing to the seventh Payment Business Day prior to the Maturity Date a Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of (i) the seventh

Payment Business Day after the discontinuance of such Disruption Event and (ii) the Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Certificates to the Postponed Maturity Date, the Certificateholders shall no longer be entitled to receive the Redemption Amount determined in accordance with § 3 paragraph 2 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount determined in accordance with § 3 paragraph 2, the Certificateholders shall receive per Certificate

- (a) if the Disruption Event does no longer prevail on the seventh Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 3 paragraph 2 minus any costs the Issuer has incurred between the originally scheduled Maturity Date and the Postponed Maturity Date; or
 - (b) if the Disruption Event still prevails on the seventh Payment Business Day prior to the Cut-off Date, an amount in the Issue Currency which shall be equal to the Redemption Amount calculated by applying the proceeds which the Issuer could realise in connection with the Hedging Transactions until the seventh Payment Business Day prior the Cut-off Date minus any costs the Issuer might have incurred in realising such proceeds.
5. Any determinations, estimations or calculations made by the Issuer in accordance with this § 6 shall be made at its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) and shall be published in accordance with § 11.

§ 7 TAXES

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

§ 8 STATUS

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

§ 9 PAYING AGENT

1. Nordea Bank Finland Plc, a credit institution and account operator, incorporated under the laws of Finland, whose corporate seat and registered office is at Aleksis Kiven katu 3-5, Helsinki, FI-00020 NORDEA, Finland, shall be the issuer agent as defined in the regulation of Euroclear Finland and paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country.

§ 10
SUBSTITUTION OF THE ISSUER

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

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

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

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

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the Republic of Finland.
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 arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no 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.

Frankfurt am Main, 17 July 2014

COMMERZBANK
AKTIENGESELLSCHAFT

A handwritten signature in black ink, appearing to read "Peter von der ..." followed by a stylized flourish.