

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 6 May 2013

with respect to the

Base Prospectus

dated 27 June 2012

relating to

Structured Certificates relating to the performance of shares in the Templeton Frontier Markets Fund (ISIN DE000CZ36NL2)

Public Offer in the Republic of Finland

In addition to the information relevant to this issue of Certificates, these Final Terms repeat some of the information set out in the Base Prospectus dated 27 June 2012 regarding the Certificates where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to this issue of Certificates.

RISK FACTORS

The purchase of structured certificates (the "**Certificates**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Certificates 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 Certificates 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 Certificates themselves.

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

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

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

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

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

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Investment decisions should not be made solely on the basis of the risk warnings set out in the Base Prospectus, any supplement and/or 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.

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Certificates). Since, in the case of Certificates, the Redemption Amount is linked to

an underlier (share, index, commodity, metal (i.e. precious metals 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 "**Underlier**"), or to one or more formulae ("**Structured Certificates**")), Certificates are investments that might not be suitable for all investors.

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

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

Other general risks associated with the purchase of the Certificates (such as factors influencing the price of the Certificates at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 27 June 2012.

Special risks relating to the Structured Certificates

- **General**

Each Certificate entitles its holder to receive the Redemption Amount on the Maturity Date.

The Redemption Amount per Certificate will be the Exposure Amount multiplied by the Participation Factor and by the higher of (a) 0 (zero) or (b) the Performance, as the case may be, all as determined in the Terms and Conditions.

If during the period that starts on the Final Averaging Date and ends on the seventh Payment Business Days 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**"), all as determined in the Terms and Conditions.

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 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount, 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 the Terms and Conditions 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 to the Cut-off Date minus any costs the Issuer might have incurred in realising such proceeds.

The Participation Factor will be fixed only on the Trade Date by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the basis of the market conditions prevailing

on such date, subject to postponement in accordance with the Terms and Conditions. The indication for the Participation Factor based on the market conditions as of 6 May 2013 is 100% (in any case, it will not be below 80%), all as determined in the Terms and Conditions.

The Performance is calculated by dividing the arithmetic mean of the Reference Prices of the Fund Share with respect to all Averaging Dates by the Initial Price of the Fund Share and subtracting 1 from the resulting decimal figure. The Initial Price of the Fund Share is the Reference Price of the Fund Share determined by the Issuer on the Start Date, subject to postponement in accordance with the Terms and Conditions, all as specified in the Terms and Conditions.

- **Loss risks**

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

If the Performance is equal to or below 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

The Certificates do not bear any interest and the holders of Certificates are not entitled to receive any distributions paid by the Fund.

In addition, the costs associated with the purchase or sale of the Certificates must be taken into account when considering the economic aspects of an investment.

Furthermore, investors bear the risk that the Issuer's financial situation may deteriorate - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer might therefore default on the payments due under the Certificates.

The maximum loss in relation to the Certificates consists in a total loss of the invested amount (including transaction costs).

- **Adjustments and termination by the Issuer**

Subject to particular circumstances as described in greater detail in the Terms and Conditions, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Certificates. The Terms and Conditions will only be adjusted for distributions and other corporate actions relating to the Fund Share in certain limited circumstances.

In addition, the Issuer may be entitled to early terminate the Certificates in case of the occurrence of a Substitution Event and the subsequent impossibility to identify a Successor Fund in accordance with the Terms and Conditions. In that case, the Certificates will expire prematurely. If the Issuer gives notice of termination regarding the Certificates, all outstanding Certificates shall be redeemed at the Extraordinary Termination Amount which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with any Hedging Transactions. When determining the Extraordinary 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.

- **No interest payments or other distributions**

The Certificates do not provide for periodic interest payments or other distributions during their term. Investors should be aware that the Certificates will not generate any current income. Possible losses in relation to the value of the Certificates can therefore not be compensated by any other income from the Certificates.

- **Redemption at maturity, sale of the Certificates**

Except in the case of the termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions), the Terms and Conditions provide for the payment of the Redemption Amount to the Certificateholders only on the Maturity Date.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates. In particular, investors cannot expect that there will be a liquid market for the Certificates under all circumstances and therefore, they also cannot expect that the assets invested in the Certificates may be realised at any time by way of a sale of the Certificates. For that reason, investors should be prepared to hold the Certificates until the Maturity Date.

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

The obligations under the Certificates constitute direct and unconditional and unsecured obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer that are not subject to a real charge. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

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

The Issuer may enter into hedging transactions in the relevant Underlier, 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 Underlier 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 Underlier.

- **Risk factors relating to the Underlier**

The value of a Certificate's underlier 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 underlier should not be regarded as an indicator of its future performance during the term of the Certificates.

Particular risks of Certificates with fund shares as Underlier

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 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 semiannual reports aimed at investors, auditors' fees for auditing a 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 a Fund. These indirect fees include (without limitation) management fees that are charged to a Fund for investment units held in the fund assets.

Market Risk

As price or value reductions in relation to the securities purchased by a 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 well diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

A Fund may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for a 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. A 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 Certificates.

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 Certificates.

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 Certificates and, e.g. in the case of a negative market development, have a negative effect on the value of the Certificates. In addition, Certificateholders bear the risk that, in the case of a delayed redemption of the Certificates, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Postponement or suspension of redemptions

A 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 Certificates. This can result in a delayed redemption of the Certificates 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 Certificates is delayed. In addition, such a scenario may negatively affect the value of the Certificates.

Dissolution of a Fund

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

Concentration on certain countries, industries or investment classes

A 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.

Markets with limited certainty of law

A Fund that invests in markets with limited certainty of law is subject to certain risks such as 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 Certificates that are linked to such a Fund.

Effects of regulatory framework conditions

A Fund 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 Fund.

Dependency on Fund Management

The performance of a Fund will depend on the performance of the assets selected by the Fund Management for the purposes of implementing the relevant investment strategy. In practice, the performance of a Fund largely depends on the competence of the Fund Management 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 a Fund can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the Fund Management'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 Certificates) may undergo a negative performance.

GENERAL INFORMATION

This document contains the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus dated 27 June 2012, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Certificates is only available on the basis of a combination of these Final Terms, the Base Prospectus and supplements thereto, if any.

Prospective purchasers of the Certificates are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and account holding bank) before reaching an investment decision.

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with these Final Terms, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus dated 27 June 2012 and any supplements thereto will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at <http://fim.commerzbank.com>. Hardcopies of the Base Prospectus and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2011 and 2012 (audited) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the publication of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers in the Republic of Finland from 6 May 2013 to 31 May 2013 up to 2,000 Structured Certificates relating to the performance of shares in the Templeton Frontier Markets Fund (the "**Fund Share**" or the "**Underlier**") (the "**Certificates**") at an initial issue price of EUR 1,500 per Certificate. The Issuer is entitled to cancel the offer.

Security Codes

WKN CZ36NL
ISIN DE000CZ36NL2

Calculation Agent

In cases requiring calculation, Commerzbank acts as Calculation Agent.

Securitisation

The Certificates 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) Certificate

Listing

It is intended to list the Certificates on the Nordic Derivatives Exchange Helsinki.

Payment Date

14 June 2013

Information regarding the Underlier

Information on the Underlier is available free of charge on the internet page of the Fund, www.franklintempleton.com, as well as on www.comdirect.de.

Taxation

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.

Taxation in the Federal Republic of Germany

Currently, there is no legal obligation for the Issuer (acting as issuer of the Certificates and not as disbursing agent (*auszahlende Stelle*) as defined under German tax law) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. Further, income and capital gains derived from particular issues of Securities can be subject to German income tax (*Einkommensteuer*). All tax implications can be subject to alteration due to future law changes.

Prospective investors are advised to consult their own advisors as to the tax consequences of an investment in the Certificates, also taking into account the rules on taxation in the investor's country of residence or deemed residence.

TERMS AND CONDITIONS

§ 1 FORM

1. The structured certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") 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 ("**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). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. 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 "**EFi Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on an EFi account as holder of a Certificate. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. Each of the Issuer and the Paying Agent (as defined in § 9), acting on behalf of the Issuer, is entitled to obtain from EFi 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.

§ 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 14 December 2015, 14 March 2016, 14 June 2016, 14 September 2016 and 14 December 2016 (the "**Final Averaging Date**").

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

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

"**Compulsory Redemption**" of the Fund Shares means the compulsory redemption or transfer of the Fund Shares, as described in the Memorandum.

"**Cut-off Date**" means 4 January 2017.

"**Disruption Event**" means a Fund Disruption Event and/or a Hedging Disruption Event.

"**EUR**" means Euro.

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

"**Fund Business Day**" 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 Company" means Franklin Templeton Investment Funds, which is an open-ended Luxembourg domiciled investment company incorporated under the laws of the Grand-Duchy of Luxembourg as a société anonyme and qualifies as a société d'investissement à capital variable ("SICAV") qualifying as an Undertaking for Collective Investments in Transferable Securities (UCITS).

"Fund Disruption Event" means (i) any event that delays, disrupts or impairs as determined by the Fund Management the ability to calculate the NAV of the 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 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 Management" means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the 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 the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV of the Fund Share.

"Fund Share" or **"Underlier"** means an EUR-denominated accumulating class A share in Templeton Frontier Markets Fund (the **"Fund"**) with ISIN LU0390137031 (Bloomberg ticker TEMFMAE LX Equity).

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" means the Reference Price determined on the Start Date.

"Maturity Date" means 28 December 2016, subject to postponement in accordance with § 5 paragraph 2 and § 6 paragraph 3.

"Memorandum" means the prospectus in relation to the Fund Share, the Fund and the Fund Company, as amended and supplemented from time to time.

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

"Participation Factor" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and will be published in accordance with § 11 hereof. The indication for the Participation Factor based on the market conditions as of 6 May 2013 is 100% (in any case, it will not be below 80%).

"Payment Business Day" means a day (other than a Saturday or Sunday) 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.

"Performance" means a decimal number determined by the Issuer as follows:

$$P = \frac{NAV_{AV}}{NAV_{INITIAL}} - 1$$

where:

P = Performance

NAV_{AV} = Arithmetic mean of the Reference Prices with respect to all Averaging Dates

$NAV_{Initial}$ = Initial Price

"**Reference Price**" means the NAV of the Fund Share in relation to any relevant Fund Business Day.

"**Start Date**" means 14 June 2013. If the Start Date is not a Fund Business Day, then the Start Date shall be postponed to the next calendar day which is a Fund Business Day.

"**Trade Date**" means 11 June 2013. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

§ 3 MATURITY

1. Subject to the provisions contained in § 4 and subject to a postponement in accordance with § 6 paragraph 3, each Certificate will be redeemed on the Maturity Date by the payment of an amount in EUR (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

$$RA = EA \times PF \times \text{Max}(0; P)$$

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

P = 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.
2. (a) 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)

$\text{RemovalValue}_{t-1}$ = 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

(b) For the avoidance of doubt, 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 "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with 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 Extraordinary 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 Extraordinary Termination Amount to the Clearing System.

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 2 (b).

3. If during the period that starts on the Final Averaging Date and is continuing to the seventh Payment Business Days prior to the Maturity Date as scheduled in § 3 paragraph 1 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 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 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.
4. 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 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; and
 - (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.

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

§ 12 LIMITATION OF LIABILITY

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

§ 13 FINAL CLAUSES

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

of Germany except 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 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, 6 May 2013

COMMERZBANK
AKTIENGESELLSCHAFT

A handwritten signature in black ink, appearing to read 'Petersen' followed by a stylized flourish.