

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.

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

Further USD 200,000 Structured Notes of 2017/2024
(ISIN XS1690134116)

issued under the

Notes, Certificates and Warrants Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 2 November 2017

This document constitutes the Final Terms relating to the issue of notes under the Notes, Certificates and Warrants Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Information Memorandum dated 8 June 2017 as supplemented from time to time. Full information on the Issuer and the issue of the notes is only available on the basis of the combination of these Final Terms and the Information Memorandum and supplements thereto, if any. The Information Memorandum and any supplements will be available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany and on the following website of Commerzbank Aktiengesellschaft: <https://fim.commerzbank.com>. These Final Terms are available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

I. Terms

The Programme Terms and Conditions (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective issue of notes (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	Tranche 1: 29 September 2017 Tranche 2: 2 November 2017
Issue Currency	United States dollar (" USD ")
Issue Price	16.75%
Issue Volume	Tranche 1: USD 100,000 Tranche 2: USD 200,000
Denomination	USD 1,000
WKN	Temporary WKN: CB94U3 Permanent WKN: CB93YX
Common Code	Temporary Common Code: 170955927 Permanent Common Code: 169013411
ISIN	Temporary ISIN: XS1709559279 Permanent ISIN: XS1690134116
Listing	Not Applicable
Listing	Euro MTF market of the Luxembourg Stock Exchange
Reasons for the offer, estimated net proceeds and total expenses	
(i) Reasons for the offer	The net proceeds from the issue of notes will be applied by the Issuer for its general corporate purposes, which

	include making a profit.
(ii) Estimated net proceeds	USD 33,500
(iii) Estimated total expenses	EUR 2,600
Interest Structured Notes/Redemption Structured Notes and Reverse Convertible Notes only - performance of and other information concerning the Under- lying/Formula(e)/other variable, explanation of effect on value of investment and associated risks	A description of the Commerzbank Gold 15% RC ER Index (the " Index ") to which the redemption payment under the Notes is linked is attached to the Terms and Conditions contained herein. Further information on the Index can be found on Bloomberg ticker CBKIGD15 Index.
Applicable TEFRA provisions	D Rules

Annex 1 Consolidated Terms

The following terms and conditions (the "**Terms and Conditions**") apply to the notes issued as Series No. N14165 and Tranche No. 2 of that series under the Notes, Certificates and Warrants Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

§ 1 FORM

1. The structured notes (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer note (the "**Temporary Global Security**") which will be exchanged not earlier than 40 days after the issue date against a permanent global bearer note (the "**Permanent Global Security**", together with the Temporary Global Security the "**Global Security**"). The Securities are issued in United States dollar ("**USD**") (the "**Issue Currency**") in the denomination of USD 1,000 (the "**Denomination**").

The Temporary Global Security and the Permanent Global Security shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (together the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Securities represented by the Temporary Global Security are not U.S. persons.

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.
3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 7):

"**Banking Day**" has the meaning given to it in the Index Description.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Discontinuation of the Index**" has the meaning given to it in the Index Description.

"**Extraordinary Event**" means

- (a) the Discontinuation of the Index; or
- (b) a Suspension of the Calculation of the Index over a period of 10 Banking Days; or
- (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Index**" means the Commerzbank Gold 15% RC ER Index (Bloomberg ticker CBKIGD15 Index) as determined and published by Commerzbank AG (the "**Index Calculation Agent**").

The concept of the Index is detailed in the description of the Index which is attached to these Terms and Conditions and forms an integral part of these Terms and Conditions (the "**Index Description**").

"**Index Calculation Date**" has the meaning given to it in the Index Description.

"**Index Level**" has the meaning given to it in the Index Description.

"**Initial Price**" means a level of the Index of 995.28.

"**Maturity Date**" means the later of (i) 1 October 2024, subject to postponement in accordance with § 6 paragraph 3 and (b) in the case of a postponement of the Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the fifth Payment Business Day following the Valuation Date so postponed.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and on which the Clearing System settles payments in the Issue Currency.

"**Suspension of the Calculation of the Index**" has the meaning given to it in the Index Description.

"**Valuation Date**" means 20 September 2024.

If the Valuation Date is not an Index Calculation Date, the Valuation Date shall be postponed to the next following day that is an Index Calculation Date.

If on the Valuation Date a Suspension of the Calculation of the Index occurs, the Valuation Date shall be postponed to the next following Index Calculation Date on which a Suspension of the Calculation of the Index does not occur.

§ 3 INTEREST

The Securities shall not bear any interest.

§ 4 MATURITY

Subject to the provisions contained in § 5, the Securities shall be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined by the Issuer by applying the following formula:

$$RA = N \times \text{Max} \left(0; \frac{\text{INDEX}_{\text{FINAL}}}{\text{INDEX}_{\text{INITIAL}}} - 1 \right)$$

where

RA = Redemption Amount per Security

N = Denomination

$INDEX_{FINAL}$ = Index Level on the Valuation Date

$INDEX_{INITIAL}$ = Initial Price

§ 5 EARLY REDEMPTION

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Securities prior to the Maturity Date.
2. The Securityholders shall not be entitled to call for redemption of the Securities prior to the Maturity Date.
3. The Securities shall not be terminated automatically and redeemed prior to the Maturity Date.

§ 6 PAYMENTS

1. All amounts payable under these Terms and Conditions shall be rounded to the nearest USD 0.01 (USD 0.005 shall be rounded up).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

Payments on Securities represented by a Temporary Global Security shall only be effected upon due certification in accordance with § 1 paragraph 1.

3. If any payment with respect to a Security is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

§ 7 ADJUSTMENTS

Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
 - (i) the replacement of the Index by another index (a "**Replacement**"),

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (aa) the effect of an Extraordinary Event on the level of the Index;
 - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
 - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the replacement index. All related definitions shall be deemed to be amended accordingly.
 - (c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
 - (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.
 - (e) Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index component or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 15 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

§ 9

FURTHER ISSUES OF SECURITIES; REPURCHASE OF SECURITIES

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

§ 10 TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 11 STATUS

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

§ 12 PAYING AGENT

1. Commerzbank Aktiengesellschaft, main office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 15.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 13 TERMINATION BY THE SECURITYHOLDER

1. Each Securityholder is entitled to declare its Securities due and to require the redemption of its Securities pursuant to paragraph 2 if:
 - (a) the Issuer is in default for more than 30 days in the payment of any amount due under these Terms and Conditions, or
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Securityholder, or
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
 - (f) in the case of a substitution of the Issuer within the meaning of § 14 paragraph 2 any of the events set forth in sub-paragraphs (c) - (e) above occurs in respect of the Guarantor.

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

2. The right to declare Securities due pursuant to paragraph 1 shall be exercised by a Securityholder by delivering or sending by registered mail to the Paying Agent a written

notice which shall state the principal amount of the Securities called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Securities shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) as the fair market value of the Securities at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Securityholder. The rights arising from the Securities will terminate upon the payment of the Early Redemption Amount.

§ 14 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Securities, subject to paragraph 2, without the Securityholders' 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 § 15.

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 § 14, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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 Securities pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities 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 § 14 shall apply again.

§ 15 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published in the Federal Gazette (*Bundesanzeiger*) and, to the extent legally required, a leading newspaper having general circulation in Luxembourg (which is expected to be the "Luxemburger Wort") and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The notice will become effective vis-à-vis the Securityholders through such publication unless the notice provides for a later effective date.

If and to the extent applicable law or regulations of the stock exchange on which the Securities are listed provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

§ 16

LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

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

§ 17

FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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.
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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 15. Following such rescission by the Issuer, the Securityholders 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 Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within five calendar days following receipt of the Rescission Redemption Notice and of the Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 15. Any such offer shall be deemed to be accepted by a Securityholder (and the rescission shall not take effect), unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 15 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request of repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges*

Ermessen) (§ 315 BGB) of the traded prices of the Securities on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Suspension of the Calculation of the Index 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 Suspension of the Calculation of the Index 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 15.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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.

ATTACHMENT

INDEX DESCRIPTION**The Commerzbank Gold 15% RC ER Index**

The Commerzbank Gold 15% RC ER Index described below relates to a virtual portfolio. There is no obligation of the Index Calculation Agent to actually invest in the components of the Commerzbank Gold 15% RC ER Index.

The Commerzbank Gold 15% RC ER Index is not a recognised financial index, but rather a customised index composed and calculated solely for the purpose of serving as underlying for the financial instruments issued by Commerzbank Aktiengesellschaft (the "Issuer"). Commerzbank Aktiengesellschaft or any of its affiliates may enter into transactions or purchase assets in order to hedge the risk of entering into and performing its obligations with respect to the financial instruments relating to the Commerzbank Gold 15% RC ER Index (the "Hedging Transactions").

An increase in the Index level of the Commerzbank Gold 15% RC ER Index cannot be guaranteed. Neither the Index Sponsor nor the Index Calculation Agent is responsible for the performance of the Index. The tasks of the Index Calculation Agent are limited to the calculation and publication of the Index.

1. Index Objectives

The **Commerzbank Gold 15% RC ER Index** (the "**Index**") is an Excess Return volatility target strategy index denominated in USD that represents the daily outperformance multiplied by a participation factor (the "**P-Factor**", as defined below and described in Appendix (a)) of a virtual portfolio consisting of ETF shares (the "**ETF**" as defined below) against a money market instrument. The P-Factor will be adjusted on a daily basis depending on the realised volatility of the ETF and calculated by using a purely rule-based methodology (see Appendix (a)). The P-Factor depends on the realised volatility of the ETF and a fixed risk control level of 15.00%. The result of the risk control level is that whenever the realised volatility is below the risk control level the P-Factor is at or above 100% and capped at 150% and when the realised volatility is above the risk control level the P-Factor falls below 100% according to the formula as defined in Appendix (a). The P-Factor will be adjusted with respect to each Index Calculation Date.

The objective of the Index is the increase of the Index Level with an adjusted level of risk.

The Index is calculated in accordance with section 3 of this Index Description and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

2. Index Definitions

For the purposes of this Index Description, the following definitions shall apply:

"**Banking Day**" is a day on which commercial banks in London are open for general banking transactions.

"**Index Calculation Agent**" and "**Index Sponsor**" is Commerzbank Aktiengesellschaft.

"**Index Calculation Date**" is any Banking Day on which there is no suspension of the calculation of the Index (section 6.).

"**Index Commencement Date**" is 26 April 2016.

"**Underlying Disruption Event**" means if on an Exchange Business Day the Closing Price of the ETF is not determined and published on the Exchange (as defined in Appendix (b)).

"**Index Level**" means the level of the Index as calculated by the Index Calculation Agent on the basis of the respective Underlying Level (see Appendix (b)) and the Money Market Instrument (see section 3 – Index Calculation), and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

"**Initial Index Level**" is 1,000 index points on the Index Commencement Date, one index point corresponding to USD 1.00.

"**Money Market Instrument**" means, in respect of an Index Calculation Date, the ICE USD Libor 3 Month Interbank Offered Rate (the "**Reference Interest Rate**"), as published on Bloomberg page US0003M Index (or any replacement Bloomberg page which displays that rate) (the "**Screen Page**") around 11:00 a.m. London time on that day.

If the Index Calculation Agent cannot determine the Reference Interest Rate as aforementioned because the Screen Page is not published, or if the Index Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) determined by the Index Calculation Agent of the interest rates which four reference banks selected by the Index Calculation Agent in conjunction with the Issuer (the "**Reference Banks**") quote to prime banks on such day for deposits in USD for a period of 3 months.

Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the Reference Interest Rate shall be determined by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

"**P-Factor**" means the relative proportion of the Index which is invested in the ETF versus the Money Market Instrument described in Appendix (a).

3. Index Calculation

Initial Index Calculation

The Index will initially be calculated on the Index Commencement Date. The Index Calculation Agent will calculate the initial realised volatility and determine the initial P-Factor (see Appendix (a)) based on the level of the ETF (see Appendix (b)).

The Initial Index Level on the Index Commencement Date is 1,000 index points, one index point corresponding to USD 1.00.

Daily Index Calculation

On each Index Calculation Date the Index Calculation Agent will calculate the Index Level once. The Index Level will be published by the Index Calculation Agent in accordance with section 4 - Index Publication. On the Index Commencement Date the Index Level is equal to the Initial Index Level and will be calculated by the Index Calculation Agent on each subsequent Index Calculation Date (t) in accordance with the following formula:

$$Index_t = Index_{t-1} \times \left(1 + PF_{t-1} \times \left[\left(\frac{Underlying_t}{Underlying_{t-1}} - 1 \right) - Rate_{t-1} \times \frac{Act_{t,t-1}}{conv} \right] \right)$$

where:

- $Index_t$ means the Index Level on the current Index Calculation Date (t).
- $Index_{t-1}$ means the Index Level with respect to the immediately preceding Index Calculation Date (i.e. t-1).
- PF_{t-1} means the P-Factor for the Index Calculation Date (t-1) (see Appendix (a)).
- $Underlying_t$ means the Underlying Level with respect to the current Index Calculation Date (t) (see Appendix (b)).
- $Underlying_{t-1}$ means the Underlying Level with respect to the immediately preceding Index Calculation Date (i.e. t-1) (see Appendix (b)).
- $Rate_{t-1}$ means the Reference Interest Rate with respect to the immediately preceding Index Calculation Date (t-1).
- $Act_{t,t-1}$ means the number of calendar days from, but excluding, the immediately preceding Index Calculation Date (i.e. t-1) to, and including, the relevant Index Calculation Date (t).
- $conv$ means 360.

4. Index Publication

The Index Calculation Agent will publish the Index Level on Bloomberg page CBKIGD15 Index on each Index Calculation Date.

5. Changes in the Calculation of the Index

The Index Calculation Agent starts the calculation of the Index on the Index Commencement Date. Although the Index Calculation Agent intends to apply the Index Description from the Index Commencement Date, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the Index Calculation Agent, will require changes with regard to the Index Description. In that case, the Index Calculation Agent may in its reasonable discretion (§ 315 BGB) deviate from, or perform changes to, the Index Description. Any deviations from the Index Description are subject to the proviso that the general concept and, thus, the investment objectives of the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Description, the Index Calculation Agent will publish the relevant change in accordance with section 4.

7. Suspension of the Calculation of the Index

The Index Calculation Agent will suspend the calculation of the Index in the case of an Underlying Disruption Event. The occurrence of such suspension shall be published by the Index Calculation Agent in accordance with section 4 - Index Publication.

8. Discontinuation of the Index

If, in the case of any circumstances that require any changes to the Index (section 5 above) or, upon occurrence of an ETF Extraordinary Event (Appendix (b) section iii.), an ETF Adjustment would not be possible while maintaining the general concept and, thus, the objectives pursued by the Index, the Index Calculation Agent shall discontinue the calculation of the Index; the Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§315 BGB) whether this is the case.

9. Index Specific Risks

Index Description Limitations

The performance of the Index is dependent on the pre-defined rules-based methodology set out in the Index Description. There is no assurance that other methodologies would not result in better performance than the methodology set out in the Index Description.

Volatility Target

The exposure of the Index to the ETF is adjusted, on a daily basis, in accordance with a formula which seeks to maintain an overall specified annualised volatility level for the Index Level of 15% (the “**Volatility Target**”). The exposure is determined by reference to the recent volatility of the ETF. Although the volatility of the ETF and the exposure of the Index thereto is determined and adjusted daily, the actual volatility of the Index may be greater or less than the Volatility Target. As the Volatility Target is assessed daily, this can lead to a daily change in the exposure of the Index to the ETF. Another frequency for determining this may have different results.

The application of the Volatility Target is based on the historical volatility of the ETF. This means there may be a significant period of time before the Index reduces exposure to account for any increase in volatility. This could result in a lower level of the Index than would prevail if the exposure had been adjusted more quickly. During periods when the realised volatility of the ETF is higher than the Volatility Target, particularly in bull markets, the volatility targeting mechanism may lead the Index to underperform relative to the ETF and/or compared with indices that do not use such a mechanism. There can be no assurance that the volatility targeting mechanism used to construct the Index will be successful or that the Index will outperform the ETF.

Fixed Algorithmic Models Parameters

In common with all algorithmic strategies, the Index uses a rules-based methodology which contains fixed parameters. The Index methodology assumes that these parameters and other fixed parameters are reasonable in the context of the Index. However, alternative parameters could have a positive effect on the performance of the Index.

Limited Operating History

The Index will be calculated by the Index Calculation Agent for the period from the specified Index Commencement Date. Due to the fact that no historical performance data exist with respect to it, an investment in a product linked to the Index may involve a greater risk than an investment in a financial product linked to one or more indices with a more established record of performance. A long history of actual performance may have been helpful in providing more reliable information on which to assess the validity of the Index’s methodology as the basis for an investment decision. Furthermore, any back - testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index Level.

Appendix (a)

Calculation of the P-Factor

The P-Factor, in respect to Index Calculation Date (t), will be determined by the Index Calculation Agent in accordance with the following formula:

$$PF_t = \text{Min} \left(\text{MaxW}, \frac{\text{Target Vol}}{\text{RealisedVol}_{t-\text{lag}}} \right)$$

where:

PF_t	means the P-Factor for the Index Calculation Date (t).
TargetVol	means the risk control level, equal to 15.00%.
MaxW	means the maximum exposure, equal to 150%.
lag	means 1.
$\text{RealisedVol}_{t-\text{lag}}$	means the Realised Volatility with respect to the Index Calculation Date (t-lag).

The "**Realised Volatility**" in respect to Index Calculation Date (t) will be determined by the Index Calculation Agent in accordance with the following formula:

$$\text{RealisedVol}_{t-\text{lag}} = \sqrt{\frac{d}{m}} \times \sqrt{\sum_{k=1}^n \left(\ln \left(\frac{\text{Underlying}_{t-n+k-\text{lag}}}{\text{Underlying}_{t-n+k-1-\text{lag}}} \right) \right)^2 - \gamma \times \frac{1}{n} \left(\sum_{k=1}^n \ln \left(\frac{\text{Underlying}_{t-n+k-\text{lag}}}{\text{Underlying}_{t-n+k-1-\text{lag}}} \right) \right)^2}$$

where:

$\text{RealisedVol}_{t-\text{lag}}$	means the Realised Volatility with respect to Index Calculation Date (t-lag).
n	means the volatility window which corresponds to the number of days used to calculate the Realised Volatility and is equal to 20.
d	means the annualising factor which represents the expected number of Index Calculation Dates in each calendar year, and is equal to 252.
k	means an integer between 1 and n.
γ	means a factor equal to 1.
m	means n minus 1.
$\text{Underlying}_{t-n+k-\text{lag}}$	means the Underlying Level with respect to Index Calculation Date (t-n+k-lag) (see Appendix (b)).
$\text{Underlying}_{t-n+k-1-\text{lag}}$	means the Underlying Level with respect to Index Calculation Date (t-n+k-1-lag) (see Appendix (b)).

Appendix (b)

Calculation of the Underlying Level

i. Definitions

For the purposes of Appendix (b), the following definitions shall apply:

"**BBG Ticker**" means the Bloomberg ticker with respect to the ETF.

"**Closing Price**" with respect to the ETF Share means the officially determined and published closing price on the Exchange.

"**ETF Index**" means the ETF index specified as such with respect to the relevant ETF Share in the table in the definition of "ETF" above.

"**ETF Index Sponsor**" means the entity specified as such with respect to the relevant ETF Share in the table in the definition of "ETF" above.

"**ETF Share**" is the following ETF share:

ETF _i	Fund Company	ETF Commodity / Price Source	BBG ticker / ISIN
SPDR [®] Gold Shares	SPDR [®] Gold Trust	Gold bars or unallocated gold complying with the rules of the London Bullion Market Association (" LBMA ") / LBMA	GLD US Equity / US78463V1070

"**Exchange**" means the Nasdaq Stock Market.

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

"**ETF Extraordinary Event**" means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund including the replacement of the ETF Index; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Index Commencement Date. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;
- (b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) 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 ETF Share after the Index Commencement Date;

- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) 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;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the end of the term of the financial instruments relating to the Index;
- (g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the end of the term of the financial instruments relating to the Index;
- (i) if the Fund is superseded by a successor fund (the "Succession") following a merger or similar event unless the Succession does not have any relevant economic effect on the Index. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Index Calculation Agent, its affiliates or any other designated hedging entity;
- (m) the Index Calculation Agent is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;
- (q) any change in the periodicity of the calculation or the publication of the NAV;
- (r) a permanent discontinuance or unavailability of the Price Source;;

- (s) if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;
- (t) the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or
- (u) any other event in respect of the Fund which has an analogous effect to any of the events specified in this Index Description. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"**Fund**" or "**Fund Company**" means the fund company issuing such ETF Shares, as specified in the table in the definition of "ETF" above.

"**Fund Management**" means the management of the relevant Fund which includes (i) any entity specified in the relevant Memorandum which is responsible for providing investment management advice to the relevant 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 relevant Fund, and/or (iii) any individual or group of individuals specified in the relevant Memorandum who is/are responsible for overseeing the activities of the relevant Fund and/or (iv) any entity specified in the relevant Memorandum that is responsible for the administration of the relevant Fund and the determination and publication of the NAV of the relevant ETF Shares.

"**Futures Exchange**" means the options and futures exchange with the highest trading volume of option or futures contracts relating to the ETF Share. If option or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options and futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residency in the country in which the Fund Company has its residence. If there is no options and futures exchange in the country in which the Fund Company has its residency on which option or futures contracts on shares are traded, the Index Calculation Agent will determine the Futures Exchange in its own reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with section 4.

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

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

ii. Underlying Level Calculation Formula

For each Index Calculation Date the Index Calculation Agent will calculate a daily level ("**Underlying Level**") as soon as the respective Closing Price of the ETF is published on the corresponding BBG ticker.

On the Index Commencement Date the Underlying Level is equal to 1,000 and will be calculated on each subsequent Index Calculation Day in accordance with the following formula:

$$Underlying_t = Underlying_{t-1} \times \frac{CP_t}{CP_{t-1}}$$

Where

Underlying _t	Means the Underlying Level with respect to the current Index Calculation Date (t)
Underlying _{t-1}	Means the Underlying Level with respect to the immediately preceding Index Calculation Date (i.e. t-1)
CP _t	Means the Closing Price of the ETF with respect to the relevant Index Calculation Date _t
CP _{t-1}	Means the Closing Price of the ETF with respect to the immediately preceding Index Calculation Date (i.e. t-1);

Postponement of Underlying Level Calculation

Upon the occurrence of an Underlying Disruption Event the calculation of the Underlying Level shall be postponed to the next Index Calculation Date.

iii. ETF Adjustments

1. Upon the occurrence of an ETF Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Index Calculation Agent shall make any such adjustments to this Index description as are necessary to account for the economic effect on the Index and to preserve, to the extent possible, the economic profile of the Index prior to the occurrence of the ETF Extraordinary Event in accordance with the following provisions (each an "**ETF Adjustment**"). The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an ETF Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.
2. An ETF Adjustment may result in:
 - (a) the ETF Share being replaced by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant ETF Extraordinary Event (an "**ETF Replacement**"), and another stock exchange being determined as the Exchange,
 - (b) the Fund being replaced by a fund (a "**Substitution Fund**") that (1) is denominated in the same currency as the ETF Share, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the ETF Extraordinary Event (a "**Substitution**").

Any Substitution shall occur on the basis of the NAV as of the Exchange Business Day immediately prior to the occurrence of the ETF Extraordinary Event if the ETF Extraordinary Event was announced at least five Exchange Business Days prior to such occurrence, and otherwise the NAV as of the Exchange Business Day immediately subsequent to the occurrence of the ETF Extraordinary Event (the "**Removal Value**");
 - (c) increases or decreases of specified variables and values in the Index taking into account:
 - (i) the effect of an ETF Extraordinary Event on the NAV of the ETF Share;

- (ii) the diluting or concentrative effect of an ETF Extraordinary Event on the theoretical value of the ETF Share;
- (iii) the Removal Value or any fraction thereof in connection with a Substitution; or
- (iv) any cash compensation or other compensation in connection with an ETF Replacement or a Substitution;

and/or

- (d) consequential amendments to the ETF Share related provisions of this Index description that are required to fully reflect the consequences of the ETF Replacement or the Removal Value or the Substitution.
3. ETF Adjustments shall correspond to the adjustments to option or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange ETF Adjustment**").
- (a) If the Futures Exchange ETF Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Index Calculation Agent shall be entitled to determine that only the ETF share with the highest market capitalisation on the relevant ETF Cut-off Date shall be the (replacement) ETF Share for the purpose of the Index, and to hypothetically sell the remaining ETF shares in the basket on the first Exchange Business Day following the ETF Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) ETF Share by making an appropriate adjustment to the specified variables and values in the Index. If the determination of the share with the highest market capitalisation would result in an economic inappropriate adjustment, the Index Calculation Agent shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the forgoing sentence. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
 - (b) The Index Calculation Agent shall not be required to make adjustments to the Index by reference to Futures Exchange ETF Adjustments, in cases where:
 - (i) the Futures Exchange ETF Adjustments would result in economically irrelevant adjustments; the Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange ETF Adjustments violate the principles of good faith or would result in adjustments of the Index contrary to the principle to preserve the economic profile of the Index prior to the occurrence of the ETF Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Futures Exchange ETF Adjustment occurs but where such Futures Exchange ETF Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make ETF Adjustments in accordance with the adjustment rules of the Futures Exchange.
 - (c) In the event of any doubts regarding the application of the Futures Exchange ETF Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Index Calculation Agent shall make such adjustments to the Index which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile of the Index prior to the occurrence of the ETF

Extraordinary Event and to compensate for the economic effect thereof on the price of the ETF Share.

4. Any reference made to the ETF Share in this Index Description shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. ETF Adjustments shall take effect as from the date (the "**ETF Cut-off Date**") determined by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Index Calculation Agent takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Index Calculation Agent shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. ETF Adjustments as well as their ETF Cut-off Date shall be published by the Index Calculation Agent in accordance with section 4 "Index Publication".