



Borsa Italiana

AVVISO n.19024	10 Novembre 2014	SeDeX - STRUTTURATI/ESOTI CI
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Mittente del comunicato : Borsa Italiana

Societa' oggetto : **COMMERZBANK**
dell'Avviso

Oggetto : Inizio negoziazione 'Covered Warrant
Strutturati/Esotici' 'COMMERZBANK'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Up to 25,000 Certificates of 2014/2018 relating to the performance of COMMERZBANK BEST OF BREED 1.0 INDEX		
Emittente:	COMMERZBANK		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	Baa1	23/08/2013
	Standard & Poor's	A-	23/08/2013
	Fitch Ratings	A+	23/08/2013
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	11/11/2014		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Covered Warrant Strutturati/Esotici'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Commerzbank AG Member ID Specialist: IT3577		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Up to 25,000 Certificates of 2014/2018 relating to the performance of COMMERZBANK BEST OF BREED 1.0 INDEX

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 11/11/2014, gli strumenti finanziari 'Up to 25,000 Certificates of 2014/2018 relating to the performance of COMMERZBANK BEST OF BREED 1.0 INDEX' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Commissione %
1	DE000CZ376F1	C00052	766815	CBKCBREEDEXCAP100E251018	Commerzbank Best of Breed 1.0 Index	Esot	100	25/10/18	1000	25000	1	29	1,1

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 28 October 2014

relating to

Certificates

Certificates relating to the Commerzbank Best of Breed 1.0 Index ISIN DE000CZ376F1

to be publicly offered in the Italian Republic
and to be admitted to trading on the regulated market of
Borsa Italiana S.p.A. (SeDeX)

with respect to the

Base Prospectus

dated 5 March 2014

relating to

Italian Certificates relating to a Proprietary Index

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to the Certificates and (ii) the underlying index and (iii) to information on the subscription period shall apply.

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Index underlying the Certificate is available on Bloomberg ticker CBKIBBR1 Index.
Offer and Sale:	<p>Commerzbank offers from 28 October 2014 25,000 Certificates relating to the Commerzbank Best of Breed 1.0 Index (the "Certificates") at an initial issue price of EUR 82 per Certificate.</p> <p>The Certificates will be sold and traded by the Issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("SeDeX") starting from the date established by Borsa Italiana S.p.A. in a public notice.</p>
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic</p>
Payment Date:	28 October 2014

Clearing number: WKN CZ376F
ISIN DE000CZ376F1

Issue Currency: Euro ("EUR")

Minimum Trading Size: One Certificate

Listing: The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**").

Applicable Terms and Conditions: Type A

TERMS AND CONDITIONS

§ 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. 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 these Terms and Conditions):

"**BBG ticker**" with respect to a Fund Share means the Bloomberg ticker with respect to the relevant Fund Share as specified in the definition of Basket.

"**Basket**" is the following basket of fund shares (the "**Fund Shares**") of mutual funds, being investment funds of the open-end type and SICAVs established under Italian or foreign law whose distribution in Italy has been authorised, each a "**Component**":

Component _i	Fund Shares	Weighting of Fund _i (WF _i)	Fund _i	BBG ticker	ISIN
1	EUR-denominated share in the Fund	20%	Bantleon Family & Friends, a sub-fund of Bantleon Opportunities	BOPGLPT LX Equity	LU0634998461
2	EUR-denominated class PT share in the Fund	20%	Bantleon Opportunities World, a sub-fund of Bantleon Opportunities	BOPPWPT LX Equity	LU0999646184
3	EUR-denominated class R share in the Fund	20%	CGS FMS Global Evolution Frontier Markets, a sub-fund of CGS FMS SICAV	SXGFMFR LX Equity	LU0501220429

Component _i	Fund Shares	Weighting of Fund _i (WF _i)	Fund _i	BBG ticker	ISIN
4	EUR-denominated class A share in the Fund	20%	Torrenova Lux, a sub-fund of March International	MITORLA LX Equity	LU0566417423
5	EUR-denominated class A share in the Fund	20%	Anthilia White, a sub-fund of Planetarium Fund	PLANWTA LX Equity	LU0599024402

"**Calculation Amount**" means EUR 1,000.

"**conv**" means 360.

"**EUR**" means Euro.

"**Expiry Date**" means 25 October 2018.

"**Final Calculation Date**" means 25 October 2018.

"**Index**", "**Fund Basket Index**" or "**Underlying**" means the Commerzbank Best of Breed 1.0 Index as determined by Commerzbank Aktiengesellschaft (the "**Index Sponsor**") and published on Bloomberg ticker CBKIBBR1 Index (the "**Index Publication Source**").

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 Agent**" means Commerzbank Aktiengesellschaft.

"**Index Calculation Date**" means each day that is a Fund Business Day for all reference components of the basket from and including the Initial Calculation Date to and including the Final Calculation Date.

"**Index Currency**" means EUR.

"**Index Commencement Date**" means 28 October 2014.

"**Individual Index Component Weighting**" means 20%.

"**Initial Calculation Date**" means 28 October 2014.

"**Initial Index Value**" is 100 index points on the Index Commencement Date, one index point corresponding to 1 unit of the Index Currency.

"**Issue Date**" means 28 October 2014.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any component of the Index on any exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Final Valuation Date shall be announced in accordance with § 11.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of

the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Maturity Date" means 29 October 2018, subject to postponement in accordance with § 5 paragraph 2.

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

"Protection Fee" is equal to 1.1% per annum (on the basis of a year comprising 360 days), i.e., 1.1%/360 per calendar day.

"Reference Interest Rate" means the 1-month EURIBOR, as published on Bloomberg page (code: EUR001M Index) (or any replacement Bloomberg page which displays that rate (the **"Screen Page"**) at or around 11:00 a.m. (London time) one Fund Business Day prior to Index Calculation Date_{t-1}, as determined by the Index Calculation Agent.

"Reference Period" in relation to the Reference Interest Rate means one month.

"Reference Price" means the Index Value as determined and published by the Index Calculation Agent as detailed in the Index Description.

"Realised Volatility" means the realised volatility of the Basket, calculated by using a purely rule-based methodology. The Realised Volatility in respect to Index Calculation Date_(t) will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

"t" means the reference to the relevant Index Calculation Date

"n" means the volatility window which corresponds to the number of days used to calculate the Realised Volatility: 20

"d" means the annualising factor which represents the expected number of Index Calculation Dates in each calendar year: 252

"γ" means the factor of 1

"m" means the scaling factor of 20

"lag" means the Lag factor equal to 2

"Strike Date" means 28 October 2014. If on the Strike Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on the Strike Date a Market Disruption Event occurs, the Strike Date shall be postponed to the next following Payment Business Day on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

"Strike Price" means the Reference Price of the Index as of the Strike Date.

"Trade Date" means 16 October 2014.

"Valuation Date" means the Final Calculation Date. If on the Valuation Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed to the second Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Index is not determined and published by the Index Sponsor or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

"Weighting" means the relative proportion of each Fund invested in the Basket versus the Reference Interest Rate as specified in the definition of Basket. The Weighting in respect to Index Calculation Date_(t) will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

"W _t "	means the Weighting for the Index Calculation Date _(t)
"TargetVol"	means the risk control level ("Risk Control Level") equal to 6%
"MaxW"	means the Max Exposure equal to 175%
"lag"	means the Lag factor equal to 2
"RealisedVol _t "	means the Realised Volatility with respect to Index Calculation Date _(t)

§ 3 MATURITY

- Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in EUR (the "Settlement Amount"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.
- The Settlement Amount shall be determined in accordance with the following formula:

$$SA = CA \times \text{Max} \left(0; \frac{\text{Underlying}_{(\text{Final})}}{\text{Underlying}_{(\text{Strike})}} \times (1 - 0\%)^4 - 1 \right)$$

where:

"SA"	=	Settlement Amount per Certificate (rounded, if necessary, to the next EUR 0.01; EUR 0.005 will be rounded up)
"CA"	=	Calculation Amount
"Underlying _(Final) "	=	Reference Price of the Underlying on the Valuation Date

"Underlying_(Strike)" = Strike Price

§ 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. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Valuation Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 5 PAYMENTS

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

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

§ 6

ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer composed by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being composed by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) (a) whether the Index shall be replaced by another index which is economically comparable to the Index (the "**Successor Index**") and any reference made to the Index shall, if the context so admits, then refer to the Successor Index following such a replacement) in which case the Issuer may adjust the Terms and Conditions in its reasonable discretion (§ 315 German Civil Code (BGB)) to account for any differences between the Index and the Successor Index or (b) whether the Certificates shall be terminated and redeemed prematurely with respect to a Payment Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
3. If the Certificates are called for redemption in accordance with § 6 paragraph 2, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (billiges Ermessen) (§ 315 German Civil Code (BGB)) by taking into account applicable market conditions.

The Issuer shall pay the Termination Amount to the Certificateholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

§ 7

TAXES

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

§ 8

STATUS

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

§ 9

PAYING AGENT

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**") and BNP Paribas

Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy, shall be the additional paying agent (the "**Additional Paying Agent**").

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

§ 10 SUBSTITUTION OF THE ISSUER

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

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

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

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

§ 11 NOTICES

Notices relating to the Certificates shall be published on the Issuer's website <http://pb.commerzbank.com> and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 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 and the Additional 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 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.

The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy.

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 ten 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 of the relevant Certificateholder) 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 Market 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 Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

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

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

**Certificates relating to the
Commerzbank Best of Breed 1.0 Index
ISIN DE000CZ376F1**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[Commerzbank Aktiengesellschaft
Attn: [•]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No: [•]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN Code/Series number of the Certificates: DE000CZ376F1

Number of Certificates which are the subject of this notice: [•]

[Renouncement Notice Cut-Off Time: [•]]

[Renouncement Notice Cut-Off Date: [•]]

Name of Certificateholder(s)

Signature]

Commerzbank Best of Breed 1.0 Index

Index Description

The Index described below relates to a virtual portfolio. There is no obligation of the Issuer, the Index Sponsor or the Index Calculation Agent to actually invest in the components of the Index.

The Index is not a recognised financial index, but rather a customised index composed and calculated solely for the purpose of serving as underlying for Certificates issued by Commerzbank Aktiengesellschaft as the Issuer. The Issuer 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 Certificates (the "Hedging Transactions"). Any Hedging Transactions will depend on the number of Certificates outstanding.

An increase in the Index Value 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.

Defined Terms used, but not defined in the following Description of the Fund Basket Index shall have the meaning as ascribed to them in the Definitions attached hereto.

1. Index Objectives

The Index is a volatility target strategy index that represents the daily performance of a virtual portfolio consisting of a Basket and a Reference Interest Rate.

The objective of the Index is the increase of the Index Value. The weighting between the Basket and the Reference Interest Rate will be adjusted on a daily basis depending on the realised volatility of the Basket and calculated by using a purely rule-based methodology (see definition and determination of Weighting). The Weighting depends on the daily realised volatility of the Basket and the fixed Risk Control Level, expressed as a percentage. The result of the Risk Control Level is that (i) whenever the Realised Volatility is **below** the Risk Control Level, the Weighting is at or above 100 % and capped at the Max Exposure, and (ii) when the realised volatility is **above** the Risk Control Level, the Weighting falls below 100 % according to the formula for the determination of Weighting. The Weighting will be adjusted with respect to each Index Calculation Date.

The Index is calculated in accordance with section 3 of this Index Description and published in accordance with section 5 of this Index Description by the Index Calculation Agent.

2. Index Definitions

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

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

"Fund Business Day" means with respect of each Fund_i, a day on which the NAV of such Fund is determined and published according to the respective Memorandum and subscription and redemption orders can be received by the Fund_i.

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

for the administration of such Fund and the determination and publication of the NAV of the relevant Fund Share.

"Index Disruption Event" means if on an Index Calculation Date the NAV of a Component is not determined and published or if a suspension of, or limitation imposed on, trading in an Index Component occurs (except for the occurrence of a Substitution Event).

"Index Value" means the price of the Index as calculated by the Index Calculation Agent on the basis of the respective NAVs of the Basket and a Reference Interest Rate (see section 3 – Index Calculation), and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

"Memorandum" means the respective offering memorandum for the Fund Shares and the Fund, as amended and supplemented from time to time.

"NAV" means with respect to a Fund Shares the net asset value of the respective Fund Share as determined and published (or made available) according to the respective Memorandum minus any costs, fees, taxes or and withholdings incurred by a notional investor in connection with the relevant Fund Share as determined by the Index Calculation Agent.

"Notional Investor" means a hypothetical investor (in the same position as the Issuer) in the Fund Shares of the respective Fund.

"Substitution Event" means any of the following events which the Index Sponsor in its reasonable discretion (*billiges Ermessen*) (§ 317 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, which, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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 Index Commencement Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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 Index Commencement Date, it being acknowledged that the Notional Investor must be able, at all times during the term of the Certificates, 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 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;
- (vi) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the end of the term of the Certificates;
- (vii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for five Fund Business Days;
- (viii) The winding-up or termination of the Fund for any reason prior to the end of the term of the Certificates;

- (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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;
- (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xi) The replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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;
- (xii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund; or
- (xiii) 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 under (i) – (xii) above.

If the Index Calculation Agent cannot determine the Reference Interest Rate 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 the Index Currency for a period equal to the Reference Period.

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*) (§ 317 German Civil Code (*BGB*)) and in accordance with the prevailing market standards.

3. Index Calculation

Initial Index Calculation

As soon as the NAVs of all Components of the Basket with respect to the Index Commencement Date are published on their corresponding Bloomberg ticker, the Index Calculation Agent will calculate the initial realised volatility and determine the initial Weighting.

Daily Basket Value Calculation

For each Index Calculation Date the Index Calculation Agent will calculate the value of the Basket ("**Basket Value**") as soon as the respective NAVs of all Components of the Basket are published on their corresponding BBG ticker.

On the Initial Calculation Date the Basket Value is equal to the Initial Index Value and will be calculated on each subsequent Index Calculation Date_t in accordance with the following formula:

$$\text{Basket}_t = \text{Basket}_{t-1} \times \sum_{i=1}^{i=n} \left(\text{WF}_i \times \frac{\text{NAV}_{i,t}}{\text{NAV}_{i,t-1}} \right)$$

Where

- Basket_t** means the Basket Value with respect to the current Index Calculation Date_(t)
- Basket_{t-1}** means the Basket Value with respect to the immediately preceding Index Calculation Date_(t-1)
- NAV_{i,t}** means the NAV of Fund_i with respect to the relevant Index Calculation Date_t
- NAV_{i,t-1}** means the NAV of the Fund_i with respect to the immediately preceding Index Calculation Date_(t-1);
- WF_i** means the Weighting of Fund_i in the Basket.
- n** means the number of Funds in the Basket.

Daily Index Calculation

For each Index Calculation Date the Index Calculation Agent will calculate the value of the Index ("**Index Value**") as soon as the respective NAVs of all Components of the Fund Basket are published on their corresponding Bloomberg ticker.

The Index Value will be published by the Index Calculation Agent in accordance with section 5 - Index Publication. On the Index Commencement Date the Index Value is equal to 100 points expressed in the Index Currency and will be calculated by the Index Calculation Agent on each subsequent Index Calculation Date (t) in accordance with the following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \left(1 + \left[W_{t-1} \times \left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - 1 \right) \right] + \left[(1 - W_{t-1}) \times \text{Rate}_{t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] - \left[\text{PF} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] \right)$$

where

- Index_t** means the Index Value on the current Index Calculation Date_(t)
- Index_{t-1}** means the Index Value with respect to the immediately preceding Index Calculation Date_(t-1)
- W_{t-1}** means the Weighting with respect to the immediately preceding Index Calculation Date_(t-1)
- Basket_t** means the Basket Value with respect to the current Index Calculation Date_(t)
- Basket_{t-1}** means the Basket Value with respect to the immediately preceding Index Calculation Date_(t-1)
- Rate_{t-1}** means the Reference Interest Rate as determined by the Index Calculation Agent with respect to the immediately preceding Calculation Date_(t-1). When the number of Payment Business Days between Calculation Dates is more than one an alternative, commercially reasonable rate may be used, as determined by the Index Calculation Agent.

Act _{t,t-1}	means the number of calendar days from, but excluding, the immediately preceding Index Calculation Date _(t-1) to, and including, the relevant Index Calculation Date _(t) .
conv	is as defined in the Definitions.
PF	means the Protection Fee (see Section 4 - Index Fees)

Postponement of Index Calculation

Upon the occurrence of an Index Disruption Event the relevant Index Calculation Date shall be postponed to the next Index Calculation Date on which the NAV of the Fund used as Component is again determined and published and on which no Index Disruption Event occurs.

In the case of a Substitution Event, the Index Calculation Date shall be postponed until the day on which the NAV of the Successor Fund is determined and published for the first time after the Successor Fund has become an Index Component.

4. Index Fees

The Protection Fee will be levied on each calendar day, starting on the Index Commencement Date, thereby reducing the Index Value.

5. Index Publication

The Index Calculation Agent will publish the Index Value on the Index Publication Source when the relevant NAVs of all Components of the Fund Basket are published on the corresponding Bloomberg ticker.

6. Index Adjustments

If, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Calculation Agent, a Substitution Event has occurred with respect to a Fund and the respective Fund Shares (the date on which the Substitution Event is deemed to occur, the "**Substitution Event Determination Date**"), the Index Sponsor may, but is not required to, replace the respective Component according to the following procedures:

The Index Calculation Agent determines a value for the Fund Shares on the basis of the amount of cash redeemed per Fund Share (the "**Removal Value**") as a result of redemption of the Fund Shares on the Substitution Event Determination Date by a Notional Investor in the Fund.

If the Index Calculation Agent determines that a Substitution Event has occurred:

- (i) the Index Sponsor will use reasonable efforts to identify an alternative fund with similar characteristics, investment objectives and policies to those of the Fund in substitution for the Fund (the "**Successor Fund**") and will communicate the result of such identification to the Index Calculation Agent. The Index Calculation Agent has the right to reject the Successor Fund; or
- (ii) If the Index Sponsor is unable to identify a Successor Fund or if the Index Calculation Agent and the Index Sponsor are unable to agree on a Successor Fund, the Removal Value shall contrary to the description above be determined on each Fund Business Day in accordance with the formula below:

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[1 + \text{Rate}_{t,t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right]$$

where:

RemovalValue _t	means the Removal Value determined in respect of a Fund Business Day _(t)
RemovalValue _{t-1}	means the Removal Value determined in respect of the previous Fund Business Day _(t-1)
RemovalValue ₀	means the Removal Value determined on the Removal Date
Rate _{t-1}	means the Reference Interest Rate as determined by the Index Calculation Agent with respect to the immediately preceding Calculation Date _(t-1) . When the number of Payment Business Days between Calculation Dates is more than one an alternative, commercially reasonable rate may be used, as determined by the Index Calculation Agent.
Act _{t,t-1}	means 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.
conv	is as defined in the Definitions.
Removal Date	means the latest of (1) the day immediately following the day on which the Removal Value is determined, (2) two Fund Business Days following the date the Successor Fund has been determined and (3) the Fund Business Day following the Index Sponsor deciding that they are unable to identify a Successor Fund

7. 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 (§ 315 of the German Civil Code (*BGB*)) of the Index Calculation Agent, will necessitate changes with regard to the Index Description. In that case, the Index Calculation Agent may in its reasonable discretion (§ 315 of the German Civil Code (*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 5.

ADDITIONAL INFORMATION

Country(ies) where the offer takes place: Italian Republic

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

SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "Certificates") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Italian Republic</p>

Section B – Issuer

Element	Description of Element	Disclosure requirement
B1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B12	Selected key financial information, Prospects of the Issuer, Significant changes in the financial position	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 30 June 2014 (reviewed):

	<u>31 December</u> <u>2012¹⁾</u>	<u>31 December</u> <u>2013¹⁾</u>	<u>30 June</u> <u>2014</u>
Balance sheet			
Assets (€m)			
Cash reserve	15,755	12,397	7,067
Claims on banks	88,028	87,545	105,575
Claims on customers	278,546	245,938	245,627
Value adjustment portfolio fair value hedges	202	74	260
Positive fair value of derivative hedging instruments	6,057	3,641	4,157
Trading assets	144,144	103,616	121,677
Financial investments	89,142	82,051	84,172
Holdings in companies accounted for using the equity method	744	719	670
Intangible assets	3,051	3,207	3,236
Fixed assets	1,372	1,768	1,811
Investment properties	637	638	638

Non-current assets and disposal groups held for sale	757	1,166	518
Current tax assets	790	812	567
Deferred tax assets	3,227	3,146	3,076
Other assets	3,571	2,936	3,539
Total	636,023	549,654	582,590

¹⁾ Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.

²⁾ Prior-year figures after the restatement of credit protection insurance and the tax restatements.

	<u>31 December</u> <u>2012¹⁾</u>	<u>31 December</u> <u>2013²⁾</u>	<u>30 June</u> <u>2014</u>
Liabilities and equity (€m)			
Liabilities to banks	110,242	77,694	123,358
Liabilities to customers	265,905	276,486	263,782
Securitised liabilities	79,357	64,670	55,429
Value adjustment portfolio fair value hedges	1,467	714	1,034
Negative fair values of derivative hedging instruments	11,739	7,655	8,409
Trading liabilities	116,111	71,010	78,179
Provisions	4,099	3,875	4,057
Current tax liabilities	324	245	294
Deferred tax liabilities	91	83	96
Liabilities from disposal groups held for sale	2	24	68
Other liabilities	6,523	6,551	7,355
Subordinated debt instruments	13,913	13,714	13,213
Equity	26,250	26,933	27,316
Total	636,023	549,654	582,590

¹⁾ After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.

²⁾ Prior-year figures after the restatement of credit protection insurance and the tax restatements.

	<u>January – December</u>		<u>January – June</u>	
	<u>2012¹⁾</u>	<u>2013</u>	<u>2013²⁾</u>	<u>2014</u>
Income Statement (€m)				
Net interest income	6,487	6,148	2,992	2,736
Loan loss provisions	-1,660	-1,747	-804	-495
Net interest income after loan loss provisions	4,827	4,401	2,188	2,241
Net commission income	3,249	3,215	1,649	1,597
Net trading income and net trading from hedge accounting	73	-82	297	228
Net investment income	81	17	-126	3
Current net income from companies accounted for using the equity method	46	60	19	23
Other net income	-77	-89	-66	-86
Operating expenses	7,029	6,797	3,423	3,425
Restructuring expenses	43	493	493	---
Net gain or loss from sale of disposal of groups	-268	---	---	---
Pre-tax profit or loss	859	232	45	581

Taxes on income	803	65	55	227
Consolidated profit or loss	56	167	-10	354

*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

***) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

- not applicable -

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.

Since 30 June 2014 no significant change in the financial position of COMMERZBANK Group has occurred.

B13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Section C – Securities

Element	Description of Element	Disclosure requirement
C1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>Certificates relating to the Commerzbank Best of Breed 1.0 Index (the "Certificates")</p> <p>The Certificates are issued in bearer dematerialised form in the denomination of EUR 82 (the "Denomination").</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ376F1</p>
C2	Currency of the securities	The Certificates are issued in Euro.
C5	Restrictions on the free transferability of the securities	<p>- not applicable –</p> <p>The Certificates are freely transferable.</p>
C8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the Securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date a monetary amount equal to a Settlement Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying index on the Valuation Date.</p> <p><i>Adjustments and Early Redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>
C11	Admission to listing and trading on a regulated market or equivalent market	The Certificates will be sold and traded by the issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives (" SeDeX ")) starting from the date established by Borsa Italiana S.p.A. in a public notice.

C15	Influence of the Underlying on the value of the securities:	<p>The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying. The Certificates allow investors to participate in the positive performance of the Underlying. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Valuation Date is linked to the price of the Underlying on the Valuation Date.</p> <p>In detail:</p> <p>Subject to the provisions contained in the Terms and Conditions, each Certificate will be redeemed on the Maturity Date by the payment of an amount in EUR (the "Settlement Amount"), as determined by the Issuer in accordance with the Terms and Conditions.</p> <p>The Settlement Amount per Certificate is, if necessary, rounded to the next EUR 0.01; EUR 0.005 will be rounded up.</p> <p>Each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:</p> $SA = CA \times \text{Max} \left(0; \frac{\text{Underlying}_{(Final)}}{\text{Underlying}_{(Strike)}} \times (1 - 0\%)^4 - 1 \right)$ <p>Where</p> <p>"CA" means the "Calculation Amount" equal to EUR 1,000,</p> <p>"Underlying_(Final)" means the Reference Price of the Underlying on the Valuation Date; and</p> <p>"Underlying_(Strike)" means the Strike Price.</p>
C16	Valuation Date	25 October 2018
	Maturity Date	29 October 2018
C17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C18	Delivery procedure (clearing on the Maturity Date)	<p>All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant account holders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.</p> <p>If a payment is to be made on a day that is not a Payment Business Day, it shall take place 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.</p>

"**Paying Agent**" means Commerzbank Aktiengesellschaft.

"**Clearing System**" means Monte Titoli S.p.A.

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

C19	Final Reference Price of the Underlying	The Index Value as determined and published by the Index Sponsor on the Valuation Date.
C20	Type of the underlying and details, where information on the underlying can be obtained	The index underlying the Certificates is the Commerzbank Best of Breed 1.0 Index (the " Underlying "). Information on the Underlying is available on Bloomberg ticker CBKIBBR1 Index.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D2	Key risks specific to the Issuer	<p>The Certificates entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that Commerzbank becomes temporarily or permanently unable to meet its obligations to pay interest and/or the settlement amount.</p> <p>Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral in combination with previously conducted write-downs and established provisions.</p> <p><u>Market Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

Legal Risks

Claims for damages on the grounds of faulty investment advice and the lack of transparency of internal commissions have led to substantial charges and may also in the future lead to further

substantial charges for the Group. Commerzbank and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities it issued. The outcome of such proceedings can have material negative effects on the Group, beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

D6

Key information on the key risks that are specific to the securities

No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying, which is relevant for the Certificates may still change. This may be to the investor's disadvantage.

No Collateralization

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

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

Risks in Connection with the Adoption of a Recovery and Resolution Regime for Credit Institutions

Based on reform measures, developed by the Financial Stability Board (Effective Resolution of Systemically Important Financial Institutions) and the Basel Committee on Banking Supervision (Basel III) the European Commission published on 6 June 2012 a legislative proposal for a directive establishing a framework for recovery and resolution of credit institutions and investment firms – the Draft Recovery and Resolution Directive (such proposal hereinafter referred to as the "**Draft RRD**"), on which the EU finance ministers reached agreement on 27 June 2013.

According to the Draft RRD, "resolution authorities" are to be provided with necessary powers to apply the resolution tools to institutions that meet the applicable conditions for resolution.

The resolution tools include the instrument of "bail-in" which gives "resolution authorities" the power to write down the claims of unsecured creditors of a failing institution and to convert debt claims to equity without creditors' consent.

The "resolution authorities" are further to be provided with the power to

write down "relevant capital instruments" (which may include subordinated notes) before any resolution action is taken if and when one or more specific circumstances apply.

The provisions of the Draft RRD, once they will have been adopted, will have to be implemented into German law before they will be directly applicable to the Issuer. Such implementation also might be done by interim amendments of the current German restructuring law.

However, the Draft RRD is not in final form and, accordingly, it is not yet possible to assess the full impact of the Draft RRD or any German legislation implementing the provisions of the Draft RRD.

Should the Draft RRD or similar provisions enter into force and be implemented into German law, they may severely affect the rights of the holders of the Certificates and may result in the loss of their entire investment.

FATCA*

The Issuer may be required to withhold tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to FATCA.

Impact of a Downgrading of the Credit Rating

The value of the Certificates could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Certificates.

Extraordinary Termination, Early Redemption and Adjustment Rights

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

Market Disruption Event

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

Substitution of the Issuer

If the conditions set out in the Terms and Conditions are met, the

* Foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("FATCA")

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

Risk Factors Relating to the Underlying

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

Risk at Maturity

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of EUR 90 per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the Valuation Date the Reference Price of the Index underlying the Certificates is below the Strike Price of the Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlying (less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the Index and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Index is worthless on the Valuation Date. In this case the Settlement Amount will be equal to zero.

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

Market Value Risk

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development

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

Trading Risk

The Issuer is not obliged to provide purchasing and sale prices for the Certificates on a continuous basis on exchanges or over the counter (OTC) and to sell or buy back the Certificates offered there. Even if the Issuer generally provides purchasing and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates could be temporarily limited or impossible.

Section E – Offer

Element	Description of Element	Disclosure requirement
E2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E3	Description of the terms and conditions of the offer	Commerzbank offers from 28 October 2014 25,000 Certificates at an initial issue price of EUR 82 per Certificate.
E4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> – issuance of additional derivative instruments with regard to the Underlyings – acting in its capacity as Index Sponsor and Index Calculation Agent in respect of the Underlying – possession of material (including non-public) information about the Underlying – acting as Market Maker
E7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).

NOTA DI SINTESI

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile". Alcune previsioni della presente nota di sintesi sono inserite tra parentesi quadre. Tali informazioni saranno completate o, ove non rilevanti, cancellate, in relazione alla specifica emissione di titoli, e la nota di sintesi completa in relazione a tale emissione di titoli sarà allegata alle relative condizioni definitive.

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "Prospetto di Base") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "Certificates") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe esclusivamente su quei soggetti che hanno predisposto la nota di sintesi, comprese le sue eventuali traduzioni, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
A2	Consenso all'uso del Prospetto di Base	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei <i>Certificates</i> da parte di qualsiasi intermediario finanziario.</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei <i>Certificates</i> da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.</p>

Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione ai(al) seguente(i) Stato(i) Membro(i): Repubblica Italiana

Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.

Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.

Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni																																
B1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l'" Emittente ", la " Banca " o " Commerzbank ", congiuntamente alle sue controllate consolidate il " Gruppo Commerzbank " o il " Gruppo ") e la denominazione commerciale della Banca è Commerzbank.																																
B2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno. La sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco.																																
B4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.																																
B5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.																																
B9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.																																
B10	Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie storiche	- non applicabile - Nelle relazioni di revisione predisposte in merito alle informazioni finanziarie storiche fornite nel presente Prospetto non vi è alcun rilievo.																																
B12	Informazioni finanziarie fondamentali selezionate, Prospetto dell'Emittente, Variazioni significative nella posizione finanziaria	La seguente tabella riporta in forma sintetica lo stato patrimoniale e il conto economico del Gruppo Commerzbank che sono stati estratti dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2012 e al 31 dicembre 2013 nonché dal rendiconto finanziario infrannuale consolidato al 30 giugno 2014 (revisionato):																																
		<table border="1"> <thead> <tr> <th></th> <th><u>31 dicembre 2012^{*)}</u></th> <th><u>31 dicembre 2013^{**)}</u></th> <th><u>30 giugno 2014</u></th> </tr> </thead> <tbody> <tr> <td>Stato patrimoniale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Attività (Assets) (in milioni di Euro)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Riserva di cassa (<i>Cash reserve</i>)</td> <td>15.755</td> <td>12.397</td> <td>7.067</td> </tr> <tr> <td>Crediti verso banche (<i>Claims on banks</i>).....</td> <td>88.028</td> <td>87.545</td> <td>105.575</td> </tr> <tr> <td>Crediti verso i clienti (<i>Claims on customers</i>).....</td> <td>278.546</td> <td>245.938</td> <td>245.627</td> </tr> <tr> <td>Aggiustamenti di valore relativi alle coperture di portafogli al <i>fair value</i> (<i>Value adjustments for portfolio fair value hedges</i>).....</td> <td>202</td> <td>74</td> <td>260</td> </tr> <tr> <td><i>Fair value</i> positivi relativi agli strumenti derivati di copertura</td> <td>6.057</td> <td>3.641</td> <td>4.157</td> </tr> </tbody> </table>		<u>31 dicembre 2012^{*)}</u>	<u>31 dicembre 2013^{**)}</u>	<u>30 giugno 2014</u>	Stato patrimoniale				Attività (Assets) (in milioni di Euro)				Riserva di cassa (<i>Cash reserve</i>)	15.755	12.397	7.067	Crediti verso banche (<i>Claims on banks</i>).....	88.028	87.545	105.575	Crediti verso i clienti (<i>Claims on customers</i>).....	278.546	245.938	245.627	Aggiustamenti di valore relativi alle coperture di portafogli al <i>fair value</i> (<i>Value adjustments for portfolio fair value hedges</i>).....	202	74	260	<i>Fair value</i> positivi relativi agli strumenti derivati di copertura	6.057	3.641	4.157
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(Positive fair value of derivative hedging instruments)			
Attività commerciali (Trading assets).....	144.144	103.616	121.677
Investimenti finanziari (Financial investments)	89.142	82.051	84.172
Partecipazioni in società contabilizzate con il metodo del patrimonio netto (Holdings in companies accounted for using the equity method)	744	719	670
Attività immateriali (Intangible assets).....	3.051	3.207	3.236
Attività fisse (Fixed assets).....	1.372	1.768	1.811
Investimenti immobiliari (Investment properties)	637	638	638
Attività non correnti e gruppi di attività in via di dismissione posseduti per la vendita (Non-current assets and disposal groups held for sale)	757	1.166	518
Crediti d'imposta correnti (Current tax assets)	790	812	567
Crediti d'imposta futuri (Deferred tax assets)	3.227	3.146	3.076
Altre attività (Other assets).....	3.571	2.936	3.539
Totale	636.023	549.654	582.590

*) Dati rettificati in base alla prima applicazione del principio IAS 19 modificato e alla rideterminazione dell'hedge accounting.

**) Dati relativi all'esercizio precedente a seguito della rideterminazione dell'assicurazione per la tutela del credito e delle rettifiche fiscali.

Passività e capitale azionario (Liabilities and equity) (in milioni di Euro)	31 dicembre 2012^{*)}	31 dicembre 2013^{**)}	30 giugno 2014
Passività verso banche (Liabilities to banks).....	110.242	77.694	123.358
Passività verso clienti (Liabilities to customers).....	265.905	276.486	263.782
Passività cartolarizzate (Securitised liabilities)	79.357	64.670	55.429
Aggiustamenti di valore relativi alle coperture di portafogli al fair value (Value adjustment for portfolio fair value hedges).....	1.467	714	1.034
Fair value negativi relativi agli strumenti derivati di copertura (Negative fair values of derivative hedging instruments).....	11.739	7.655	8.409
Debiti commerciali (Trading liabilities).....	116.111	71.010	78.179
Accantonamenti (Provisions).....	4.099	3.875	4.057
Debiti d'imposta correnti (Current tax liabilities)	324	245	294
Debiti d'imposta futuri (Deferred tax liabilities)	91	83	96
Debiti da gruppi di attività in via di dismissione posseduti per la vendita (Liabilities from disposal groups held for sale)	2	24	68
Altre passività (Other liabilities)	6.523	6.551	7.355
Strumenti di debito subordinato (Subordinated debt instruments).....	13.913	13.714	13.213
Capitale azionario (Equity)	26.250	26.933	27.316
Totale	636.023	549.654	582.590

*) In seguito alla combinazione delle voci di bilancio capitale subordinato e capitale ibrido nella voce di bilancio strumenti di debito subordinati e alla rideterminazione in base alla prima applicazione del principio IAS 19 modificato e alla rideterminazione dell'hedge accounting.

***) Dati relativi all'esercizio precedente a seguito della rideterminazione dell'assicurazione per la tutela del credito e delle rettifiche fiscali.

	<u>Gennaio -</u> <u>2012^{*)}</u>	<u>Dicembre</u> <u>2013</u>	<u>Gennaio -</u> <u>2013^{**)}</u>	<u>Giugno</u> <u>2014</u>
<u>Conto economico (in milioni di Euro)</u>				
Proventi netti da interesse (<i>Net interest income</i>)	6.487	6.148	2.992	2.736
Accantonamenti per perdite su prestiti (<i>Loan loss provisions</i>)	-1.660	-1.747	-804	-495
Proventi netti da interesse al netto degli accantonamenti per le perdite su prestiti (<i>Net interest income after loan loss provisions</i>)	4.827	4.401	2.188	2.241
Proventi netti da commissioni (<i>Net commission income</i>).....	3.249	3.215	1.649	1.597
Proventi commerciali netti e proventi netti da contabilizzazione della copertura (<i>Net trading income and net trading from hedge accounting</i>).....	73	-82	297	228
Proventi netti da investimenti (<i>Net investment income</i>)	81	17	-126	3
Proventi netti correnti da investimenti relativi a società contabilizzate con il metodo del patrimonio netto (<i>Current net income from companies accounted for using the equity method</i>)	46	60	19	23
Altri proventi netti (<i>Other net income</i>)	-77	-89	-66	-86
Spese operative (<i>Operating expenses</i>).....	7.029	6.797	3.423	3.425
Spese di ristrutturazione (<i>Restructuring expenses</i>) ...	43	493	493	---
Utile o perdita netta dalla vendita di gruppi in via di dismissione (<i>Net gain or loss from sale of disposal of groups</i>)	-268	---	---	---
Utile al lordo delle tasse (<i>Pre-tax profit</i>)	859	232	45	581
Tasse sui proventi (<i>Taxes on income</i>)	803	65	55	227
Utile consolidato (<i>Consolidated profit</i>)	56	167	-10	354

*) Dati relativi all'esercizio precedente rideterminati a seguito della prima applicazione del principio IAS 19 modificato e di altre modifiche al regime di disclosure.

**) Dati relativi all'esercizio precedente a seguito della rideterminazione dell'hedge accounting e dell'assicurazione sulla tutela del credito, nonché di altre rettifiche.

- non applicabile.-

Dal 31 dicembre 2013 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.

		Dal 30 giugno 2014 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.
B13	Eventi recenti significativamente rilevanti per la solvibilità dell'Emittente	- non applicabile – Non si sono verificati eventi recenti in merito all'Emittente che siano significativamente rilevanti ai fini della valutazione della solvibilità dell'Emittente.
B14	Dipendenza dell'Emittente da altri soggetti del gruppo	- non applicabile – Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.
B15	Attività principali dell'Emittente	Le attività del gruppo COMMERZBANK si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e a clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i> . Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando a rafforzare la sua posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa. Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati (<i>Private Customers</i>), <i>Mittelstandsbank</i> , Europa Centrale e dell'Est (<i>Central & Eastern Europe</i>), Società e Mercati (<i>Corporates & Markets</i>), Attività non Principali (<i>Non Core Assets</i> , " NCA "), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). I segmenti <i>Private Customers</i> , <i>Mittelstandsbank</i> , Europa Centrale e dell'Est, <i>Corporates & Markets</i> , insieme a <i>Others and Consolidation</i> , costituiscono il nucleo principale del Gruppo Commerzbank.
B16	Controllo	- non applicabile - Commerzbank non ha affidato la propria gestione ad alcun soggetto o società, in virtù ad esempio di un accordo di dominazione (<i>domination agreement</i>), e non è controllata da altra società o altro soggetto ai sensi della legge tedesca sulle acquisizioni di titoli e del controllo (<i>German Securities Acquisition and Takeover Act</i>).

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei Titoli</u></p> <p><i>Certificates</i> collegati a Commerzbank Best of Breed 1.0 Index (i "Certificates")</p> <p>I <i>Certificates</i> sono emessi in forma dematerializzata al portatore con denominazione in EUR 82 (la "Denominazione").</p> <p><u>Numero(i) di identificazione dei Titoli</u></p> <p>ISIN DE000CZ376F1</p>
C2	Valuta dei titoli	I <i>Certificates</i> sono emessi in Euro.
C5	Restrizioni alla libera trasferibilità dei titoli	- non applicabile – I <i>Certificates</i> sono trasferibili liberamente.
C8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p><u>Legge applicabile ai Titoli</u></p> <p>I <i>Certificates</i> saranno regolati dal, e interpretati ai sensi del, diritto tedesco. La creazione dei <i>Certificates</i> potrebbe essere regolata dalle leggi della giurisdizione del Sistema di Compensazione come stabilito nelle relative Condizioni Definitive.</p> <p><u>Diritti connessi ai Titoli</u></p> <p><i>Rimborso</i></p> <p>Il portatore dei <i>Certificates</i> riceverà alla Data di Scadenza un importo in contanti pari a un Importo di Liquidazione, che sarà calcolato ai sensi di una formula indicata nei Termini e Condizioni e che dipenderà dal Prezzo di Riferimento dell'indice sottostante alla Data di Valutazione.</p> <p><i>Rettifiche e Rimborso Anticipato</i></p> <p>Salvo circostanze particolari, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà estinguere i <i>Certificates</i> prima della scadenza qualora si verificano eventi particolari.</p> <p><u>Ranking dei Titoli</u></p> <p>Gli obblighi ai sensi dei <i>Certificates</i> costituiscono obbligazioni dirette, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente.</p>
C11	Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente	I <i>Certificates</i> saranno venduti e negoziati dall'Emittente unicamente sul mercato regolamentato di Borsa Italiana S.p.A. (Mercato Telematico dei Securitised Derivatives (" SeDeX ") a partire dalla data indicata da Borsa Italiana S.p.A. in una Comunicazione al pubblico.

C15	Incidenza del Sottostante sul valore dei titoli:	<p>Il rimborso dei <i>Certificates</i> alla Data di Scadenza dipende dal rendimento del Sottostante.</p> <p>I <i>Certificates</i> consentono agli investitori di trarre profitto dall'andamento positivo del Sottostante. Allo stesso tempo, gli investitori sono esposti al rischio di perdite legate ad una diminuzione del valore dello stesso, poiché l'Importo di Liquidazione che l'investitore percepirà alla Data di Valutazione è legato al prezzo del Sottostante alla Data di Valutazione.</p> <p><u>In particolare:</u></p> <p>Fermo restando le disposizioni contenute nei Termini e Condizioni, ciascun <i>Certificate</i> sarà rimborsato alla Data di Scadenza mediante pagamento di un importo in EUR ("Importo di Liquidazione"), come determinato dall'Emittente ai sensi dei Termini e Condizioni.</p> <p>L'Importo di Liquidazione per <i>Certificate</i> è, ove necessario, arrotondato alla successiva EUR 0,01 (con EUR 0,005 arrotondato per eccesso).</p> <p>Ciascun <i>Certificate</i> sarà rimborsato mediante pagamento di un Importo di Liquidazione per <i>Certificate</i> determinato in base alla seguente formula:</p> $IL = IC \times \text{Max} \left(0; \frac{\text{Sottostante}_{(\text{Finale})}}{\text{Sottostante}_{(\text{Strike})}} \right) \times (1 - 0\%)^4 - 1$ <p>Dove</p> <p>"IC" indica l'"Importo di Calcolo" pari a EUR 1.000;</p> <p>"Sottostante_(Finale)" indica il Prezzo di Riferimento del Sottostante alla Data di Valutazione e</p> <p>"Sottostante_(Strike)" indica il Prezzo Strike.</p>
C16	Data di Valutazione	25 ottobre 2018
	Data di Scadenza	29 ottobre 2018
C17	Descrizione delle procedure di regolamento dei titoli	I <i>Certificates</i> venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C18	Procedura di consegna (liquidazione alla Data di Scadenza)	<p>Tutti gli importi dovuti ai sensi dei Termini e Condizioni saranno pagati ai Portatori non oltre la Data di Liquidazione successiva alla data indicata nei Termini e Condizioni. Tali pagamenti saranno effettuati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei <i>Certificates</i> nell'importo di tale pagamento.</p> <p>Qualora il pagamento debba essere effettuato in una data che non coincide con un Giorno Lavorativo di Pagamento, il pagamento avverrà il Giorno Lavorativo di Pagamento immedia-</p>

tamente successivo. In tal caso, il relativo titolare dei *Certificates* non potrà avanzare alcuna pretesa in merito a pagamenti o interessi o altro risarcimento dovuto in relazione a tale ritardo.

"**Agente di Pagamento**" indica Commerzbank Aktiengesellschaft.

"**Sistema di Compensazione**" indica Monte Titoli S.p.A.

"**Giorno Lavorativo di Pagamento**" indica un giorno in cui il *Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET)* ed il Sistema di Compensazione regolano i pagamenti nella Valuta di Emissione.

C19	Prezzo di Riferimento Finale del Sottostante	Il Valore dell'Indice come da ultimo determinato e pubblicato da Sponsor dell'Indice alla Data di Valutazione.
C20	Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante	L'indice sottostante dei <i>Certificates</i> è Commerzbank Best of Breed 1.0 Index (il " Sottostante "). Informazioni sul Sottostante sono disponibili sul Bloomberg ticker CBKIBBR1 Index.

Sezione D – Rischi

L'acquisto di *Certificates* è soggetto a determinati rischi. **L'Emittente indica espressamente che la descrizione dei rischi relativi ad un investimento nei *Certificates* descrive soltanto i principali rischi di cui l'Emittente era a conoscenza alla data del Prospetto di Base.**

Elemento	Descrizione dell'Elemento	Informazioni
D2	Principali rischi specifici per l'Emittente	<p>I <i>Certificates</i> comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.</p> <p>Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u></p> <p>La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti negativi potranno concretamente verificarsi in futuro, in particolare nel caso di una rinnovata intensificazione della crisi. Un'ulteriore intensificazione della crisi nell'Unione Monetaria Europea può avere effetti negativi concreti con conseguenze che addirittura costituiscono una minaccia per l'esistenza del Gruppo. Il Gruppo detiene un ingente importo di debito sovrano. Deterioramenti e svalutazioni di tale debito sovrano hanno effetti concreti molto negativi sul Gruppo.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni influenza negativamente i risultati operativi del Gruppo e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, può portare a ulteriori significativi peggioramenti in caso di nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza della controparte (rischio di credito) - anche in relazione a rilevanti impegni individuali, ingenti prestiti e anticipazioni ed altri impegni – concentrato in singoli settori, c.d. impegni "aggregati", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. I finanziamenti immobiliari e i finanziamenti navali sono soggetti a rischi associati in particolare alla volatilità del mercato immobiliare e dei prezzi delle navi, inclusi il rischio di insolvenza della controparte (rischio di credito) ed il rischio di sostanziali mutamenti del valore degli immobili ad uso privato e commerciale e delle navi detenute a titolo di garanzia.</p> <p>Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente garantite in coincidenza con storni precedente-</p>

mente effettuati e predeterminate provviste.

Rischi legati al Mercato

Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di *credit spread*, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.

Rischi legati alla Strategia

Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti. Gli effetti sinergici derivanti dall'integrazione della preesistente Dresdner Bank nel Gruppo potrebbero rivelarsi più modesti del previsto o realizzarsi in un momento successivo a quello atteso. Inoltre, l'integrazione in corso sta comportando costi ed investimenti che potrebbero superare le previsioni di spesa preventivate. L'acquisizione di Dresdner Bank potrebbe comportare la perdita di clientela nel lungo periodo.

Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo – in particolare il mercato tedesco ove si concentrano soprattutto le attività con clienti privati e società nonché attività di *investment banking* – sono caratterizzati da un'elevata concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini. Le misure adottate dai governi e dalle banche centrali per far fronte alla crisi finanziaria e alla crisi del debito sovrano hanno un impatto significativo sul contesto concorrenziale.

Rischi relativi alla Liquidità

Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto del Gruppo, sulla posizione finanziaria e sui risultati operativi. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.

Rischi Operativi

Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti espongono il Gruppo a elevati rischi, o violino le regole di conformità nello svolgimento delle attività di *business* e dunque causino inaspettati danni di seria rilevanza.

Rischi derivanti dalle Partecipazioni Azionarie

Con riguardo a partecipazioni in società quotate e non quotate, Commerzbank è soggetta agli specifici rischi legati alla solidità e alla gestibilità di tali partecipazioni. E' possibile che l'avviamento riportato nel bilancio consolidato debba essere stornato, in tutto o in parte.

Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità possono mettere in discussione il modello di business di

un certo numero di attività del Gruppo ed influenzare negativamente la posizione competitiva del Gruppo. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio oneri imposti dalla legislazione quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie ovvero obblighi di trasparenza e organizzativi più rigorosi, possono avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

Rischi Legali

Richieste di risarcimento dovute ad errata consulenza sull'investimento e alla mancanza di trasparenza delle commissioni interne hanno comportato notevoli oneri e potrebbero comportarne altri in futuro per il Gruppo. Commerzbank e le sue società controllate sono soggette a richieste di risarcimento, incluse quelle nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. *trust preferred securities* da essa emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.

D6 **Informazioni fondamentali sui principali rischi specifici per i titoli**

Assenza di mercato secondario immediatamente prima della scadenza

Il *market maker* e/o il mercato cesseranno la negoziazione dei *Certificates* immediatamente prima della loro Data di Scadenza prefissata. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione, il prezzo del Sottostante, relativo ai *Certificates* può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.

Assenza di Collateralizzazione

I *Certificates* costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono né garantite dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei *Certificates*. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

Ciò significa che l'investitore sopporta il rischio che le condizioni finanziarie dell'Emittente possano peggiorare – e che l'Emittente possa essere soggetto a procedure di riorganizzazione (*Reorganisationsverfahren*) o ordini di trasferimento (*Übertragungsanordnung*) ai sensi della legge tedesca sulla ristrutturazione bancaria o che possano essere instaurate procedure di insolvenza in relazione al suo patrimonio – e, di conseguenza, gli obblighi ai sensi dei *Certificates* non possano, o possano solo in parte, essere soddisfatti. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

Rischio connesso all'adozione di un Piano di Risanamento e Risoluzione per Enti Creditizi

Sulla base delle misure per il risanamento sviluppate dal Consiglio per la stabilità finanziaria (*Financial Stability Board*) ("Efficace Risoluzione per Istituzioni Finanziarie di Rilevanza Sistemica") e il Comitato di Basilea sulla Supervisione Bancaria (Basilea III), la Commissione Europea ha pubblicato il 6 giugno 2012 una proposta di direttiva che istituisce un quadro di risanamento e di risoluzione delle crisi degli enti creditizi e delle imprese di investimento – la Bozza di Direttiva sul Risanamento e Risoluzione (di seguito la "**Bozza DRR**"), su cui i ministri delle finanze europei hanno raggiunto un accordo il 27 giugno 2013.

Ai sensi della Bozza DRR, le "autorità di risoluzione della crisi" devono essere dotate dei poteri necessari ad applicare le misure di risoluzione della crisi agli enti che soddisfano le relative condizioni per la risoluzione.

Le misure per la risoluzione includono lo strumento del "bail-in", ai sensi del quale le "autorità di risoluzione della crisi" sono vestite del potere per di ridurre gli importi dovuti ai creditori di un ente in dissesto non garantiti e di convertire tali pretese debitorie in capitale senza il consenso dei creditori.

Le "autorità di risoluzione della crisi" saranno dotate altresì del potere ridurre gli strumenti di capitale pertinenti (che possono comprendere obbligazioni subordinate) prima che qualsiasi misura di risoluzione sia presa se e quando trovi applicazione una o più circostanze specifiche.

Le disposizioni della Bozza DDR, una volta entrate in vigore, dovranno essere recepite dalla normativa tedesca prima che siano direttamente applicabili all'Emittente. Tale recepimento potrebbe anche essere realizzato tramite modifiche provvisorie all'attuale legge tedesca sulle ristrutturazioni.

Tuttavia, la Bozza DDR non è in versione finale e, di conseguenza, non è ancora possibile valutare l'impatto complessivo della Bozza DDR o di qualsiasi normativa tedesca di recepimento delle disposizioni della Bozza DDR.

Laddove la Bozza DDR o simili previsioni di legge dovessero entrare in vigore ed essere recepite dalla legge tedesca, tali disposizioni potranno avere un serio impatto sui diritti dei portatori dei *Certificates* e potrebbe comportare la perdita del loro investimento.

Le ritenute ai sensi del *Foreign Account Tax Compliance* possono avere un impatto sui pagamenti relativi ai *Certificates*

L'Emittente potrà essere tenuto ad applicare una ritenuta ad un tasso fino al 30% su tutti o parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) titoli emessi o sostanzialmente modificati il o successivamente alla data che cade più tardi tra il (a) 1 luglio 2014 e (b) la data che cade sei mesi dopo la data in cui i regolamenti finali relativi ai "pagamenti stranieri *passthru*" siano registrati nel Registro Federale o (ii) titoli considerati titoli di capitale ai fini della tassazione federale degli Stati Uniti, emessi in un qualsiasi momento, ai sensi delle previsioni sui conti stranieri del "*U.S. Hiring Incentives to Restore Employment Act*" del 2010 - FATCA.

Impatto di un declassamento nel rating del credito

Il valore dei *Certificates* può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei *Certificates*.

Estinzione Straordinaria, Rimborso Anticipato e Diritti di Rettifica

L'Emittente ha il diritto di apportare rettifiche rispetto ai suddetti Termini e Condizioni al fine di estinguere e rimborsare i *Certificates* prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei *Certificates* nonché sull'Importo di Liquidazione. Qualora i *Certificates* siano estinti, l'importo dovuto ai portatori dei *Certificates* nel caso di estinzione dei *Certificates* potrebbe essere inferiore rispetto all'importo che i portatori dei *Certificates* avrebbero ricevuto in assenza di tale estinzione.

Eventi di Turbativa del Mercato

L'Emittente potrà determinare eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi obbligo ai sensi dei *Certificates* che potrebbe influenzare il valore dei *Certificates*. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione agli obblighi o al raggiungimento delle barriere. Tali stime possono divergere dal loro attuale valore.

Sostituzione dell'Emittente

Qualora siano soddisfatte le condizioni stabilite nei Termini e Condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei *Certificates*, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, *Certificates*. In tal caso, il portatore dei *Certificates* si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.

Fattori di rischio relativi al Sottostante

I *Certificates* dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei *Certificates*.

Rischi alla scadenza:

I *Certificates* potrebbero essere rimborsati alla Data di Scadenza mediante il pagamento di un Importo di Liquidazione, che risulti significativamente inferiore al prezzo iniziale di emissione pari a EUR 90 per *Certificate*, al quale egli ha acquistato il *Certificates*. In tal caso, l'investitore potrebbe soffrire una perdita. Ciò avviene nel caso in cui – a prescindere dai costi sostenuti in relazione all'acquisto dei *Certificates* – se alla Data di Valutazione il Prezzo di Riferimento dell'Indice sottostante i *Certificates* sia inferiore allo Strike Price del Sottostante.

L'investitore subirà una perdita qualora l'Importo di Liquidazione, che

dipenderà dall'andamento del Sottostante (dedotte le imposte locali) sia inferiore al prezzo di acquisto pagato per i *Certificates*. Tanto minore sarà il Prezzo di Riferimento dell'Indice, a sua volta, sarà minore l'Importo di Liquidazione e tanto maggiore sarà la perdita. Scenario peggiore: l'Indice è privo di valore alla Data di Valutazione. In tal caso l'Importo di Liquidazione sarà pari a zero.

Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i *Certificates* nel corso della loro durata:

Rischi legati al valore di mercato:

Il prezzo di vendita che si può ottenere prima della Data di Scadenza potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.

Il valore di mercato dei *Certificates* dipende principalmente dall'andamento del Sottostante dei *Certificates*, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei *Certificates*:

- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)
- Durata residua dei *Certificates*
- Andamento dei tassi d'interesse

Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullarne gli altri.

Rischi di negoziazione:

L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei *Certificates* in continua su mercati o al di fuori dei mercati (*over the counter* (OTC)) e a vendere o riacquistare i *Certificates* ivi offerti. Anche se l'Emittente generalmente fornisse prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei *Certificates* potrebbe essere temporaneamente limitata o impossibile.

Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto
E3	Descrizione dei termini e condizioni dell'offerta	Commerzbank offre da 28 ottobre 2014 25.000 <i>Certificates</i> ad un prezzo di emissione iniziale di EUR 82 per <i>Certificate</i> .
E4	Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei <i>Certificates</i> (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili:</p> <ul style="list-style-type: none"> - emissione di ulteriori strumenti derivati in relazione ai Sottostanti - svolgimento di attività in qualità di Sponsor dell'Indice in relazione al Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo al Sottostante - svolgimento di attività in qualità di <i>Market Maker</i>
E7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	L'investitore solitamente può acquistare i <i>Certificates</i> ad un prezzo di emissione prefissato. Questo prezzo di emissione fisso contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei <i>Certificates</i> (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).

COMMERZBANK BEST OF BREED 1.0

INDEX DESCRIPTION

Description of the Fund Basket Index

The Index described below relates to a virtual portfolio. There is no obligation of the Issuer, the Index Sponsor or the Index Calculation Agent to actually invest in the components of the Index.

The Index is not a recognised financial index, but rather a customised index composed and calculated solely for the purpose of serving as underlying for Certificates issued by Commerzbank Aktiengesellschaft as the Issuer. The Issuer 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 Certificates (the "Hedging Transactions"). Any Hedging Transactions will depend on the number of Certificates outstanding.

An increase in the Index Value 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.

Defined Terms used, but not defined in the following Description of the Fund Basket Index shall have the meaning as ascribed to them in the Definitions attached hereto.

1. Index Objectives

The Index is a volatility target strategy index that represents the daily performance of a virtual portfolio consisting of a Basket and a Reference Interest Rate.

The objective of the Index is the increase of the Index Value. The weighting between the Basket and the Reference Interest Rate will be adjusted on a daily basis depending on the realised volatility of the Basket and calculated by using a purely rule-based methodology (see definition and determination of Weighting). The Weighting depends on the daily realised volatility of the Basket and the fixed Risk Control Level, expressed as a percentage. The result of the Risk Control Level is that (i) whenever the Realised Volatility is **below** the Risk Control Level, the Weighting is at or above 100 % and capped at the Max Exposure, and (ii) when the realised volatility is **above** the Risk Control Level, the Weighting falls below 100 % according to the formula for the determination of Weighting. The Weighting will be adjusted with respect to each Index Calculation Date.

The Index is calculated in accordance with section 3 of this Index Description and published in accordance with section 5 of this Index Description by the Index Calculation Agent.

2. Index Definitions

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

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

"Fund Business Day" means with respect of each Fund_i, a day on which the NAV of such Fund is determined and published according to the respective Memorandum and subscription and redemption orders can be received by the Fund_i.

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

activities of such Fund and/or (iv) any entity specified in the relevant Memorandum that is responsible for the administration of such Fund and the determination and publication of the NAV of the relevant Fund Share.

"Index Disruption Event" means if on an Index Calculation Date the NAV of a Component is not determined and published or if a suspension of, or limitation imposed on, trading in an Index Component occurs (except for the occurrence of a Substitution Event).

"Index Value" means the price of the Index as calculated by the Index Calculation Agent on the basis of the respective NAVs of the Basket and a Reference Interest Rate (see section 3 – Index Calculation), and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

"Memorandum" means the respective offering memorandum for the Fund Shares and the Fund, as amended and supplemented from time to time.

"NAV" means with respect to a Fund Shares the net asset value of the respective Fund Share as determined and published (or made available) according to the respective Memorandum minus any costs, fees, taxes or and withholdings incurred by a notional investor in connection with the relevant Fund Share as determined by the Index Calculation Agent.

"Notional Investor" means a hypothetical investor (in the same position as the Issuer) in the Fund Shares of the respective Fund.

"Rebalancing of Weighting Wfi" means that the sum of all individual weightings is capped at 100% at all times and each individual Index Component weighting cannot exceed the Individual Index Component Weighting.

"Substitution Event" means any of the following events which the Index Sponsor in its reasonable discretion (*billiges Ermessen*) (§ 317 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, which, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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 Index Commencement Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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 Index Commencement Date, it being acknowledged that the Notional Investor must be able, at all times during the term of the Certificates, 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 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;
- (vi) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the end of the term of the Certificates;
- (vii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for five Fund Business Days;

- (viii) The winding-up or termination of the Fund for any reason prior to the end of the term of the Certificates;
- (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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;
- (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xi) The replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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;
- (xii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund; or
- (xiii) 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 under (i) – (xii) above.

If the Index Calculation Agent cannot determine the Reference Interest Rate 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 the Index Currency for a period equal to the Reference Period.

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*) (§ 317 German Civil Code (*BGB*)) and in accordance with the prevailing market standards.

3. Index Calculation

Initial Index Calculation

As soon as the NAVs of all Components of the Basket with respect to the Index Commencement Date are published on their corresponding Bloomberg ticker, the Index Calculation Agent will calculate the initial realised volatility and determine the initial Weighting.

Daily Basket Value Calculation

For each Index Calculation Date the Index Calculation Agent will calculate the value of the Basket ("**Basket Value**") as soon as the respective NAVs of all Components of the Basket are published on their corresponding BBG ticker.

On the Initial Calculation Date the Basket Value is equal to the Initial Index Value and will be calculated on each subsequent Index Calculation Date_t in accordance with the following formula:

$$\text{Basket}_t = \text{Basket}_{t-1} \times \sum_{i=1}^{i=n} \left(\text{WF}_i \times \frac{\text{NAV}_{i,t}}{\text{NAV}_{i,t-1}} \right)$$

Where

Basket_t means the Basket Value with respect to the current Index Calculation Date_(t)

Basket_{t-1} means the Basket Value with respect to the immediately preceding Index Calculation Date_(t-1)

$\text{NAV}_{i,t}$ means the NAV of Fund_i with respect to the relevant Index Calculation Date_t

$\text{NAV}_{i,t-1}$ means the NAV of the Fund_i with respect to the immediately preceding Index Calculation Date_(t-1);

WF_i means the Weighting of Fund_i in the Basket.

n means the number of Funds in the Basket.

Daily Index Calculation

For each Index Calculation Date the Index Calculation Agent will calculate the value of the Index ("**Index Value**") as soon as the respective NAVs of all Components of the Fund Basket are published on their corresponding Bloomberg ticker.

The Index Value will be published by the Index Calculation Agent in accordance with section 5 - Index Publication. On the Index Commencement Date the Index Value is equal to 100 points expressed in the Index Currency and will be calculated by the Index Calculation Agent on each subsequent Index Calculation Date (t) in accordance with the following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \left(1 + \left[W_{t-1} \times \left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - 1 \right) \right] + \left[(1 - W_{t-1}) \times \text{Rate}_{t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] - \left[\text{PF} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] \right)$$

where

Index_t means the Index Value on the current Index Calculation Date_(t)

Index_{t-1} means the Index Value with respect to the immediately preceding Index Calculation Date_(t-1)

W_{t-1} means the Weighting with respect to the immediately preceding Index Calculation Date_(t-1)

Basket_t means the Basket Value with respect to the current Index Calculation Date_(t)

Basket_{t-1} means the Basket Value with respect to the immediately preceding Index Calculation Date_(t-1)

Rate_{t-1} means the Reference Interest Rate as determined by the Index Calculation Agent with respect to the immediately preceding Calculation Date_(t-1). When the number of Payment Business Days between Calculation Dates is more than one an alternative,

commercially reasonable rate may be used, as determined by the Index Calculation Agent.

$Act_{t,t-1}$ means the number of calendar days from, but excluding, the immediately preceding Index Calculation Date_(t-1) to, and including, the relevant Index Calculation Date_(t).

conv is as defined in the Definitions.

PF means the Protection Fee (see Section 4 - Index Fees)

Postponement of Index Calculation

Upon the occurrence of an Index Disruption Event the relevant Index Calculation Date shall be postponed to the next Index Calculation Date on which the NAV of the Fund used as Component is again determined and published and on which no Index Disruption Event occurs.

In the case of a Substitution Event, the Index Calculation Date shall be postponed until the day on which the NAV of the Successor Fund is determined and published for the first time after the Successor Fund has become an Index Component.

4. Index Fees

The Protection Fee will be levied on each calendar day, starting on the Index Commencement Date, thereby reducing the Index Value.

5. Index Publication

The Index Calculation Agent will publish the Index Value on the Index Publication Source when the relevant NAVs of all Components of the Fund Basket are published on the corresponding Bloomberg ticker.

6. Index Adjustments

If, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Calculation Agent, a Substitution Event has occurred with respect to a Fund and the respective Fund Shares (the date on which the Substitution Event is deemed to occur, the "**Substitution Event Determination Date**"), the Index Sponsor may, but is not required to, replace the respective Component according to the following procedures:

The Index Calculation Agent determines a value for the Fund Shares on the basis of the amount of cash redeemed per Fund Share (the "**Removal Value**") as a result of redemption of the Fund Shares on the Substitution Event Determination Date by a Notional Investor in the Fund.

If the Index Calculation Agent determines that a Substitution Event has occurred:

- (i) the Index Sponsor will use reasonable efforts to identify an alternative fund with similar characteristics, investment objectives and policies to those of the Fund in substitution for the Fund (the "**Successor Fund**") and will communicate the result of such identification to the Index Calculation Agent. The Index Calculation Agent has the right to reject the Successor Fund; or
- (ii) If the Index Sponsor is unable to identify a Successor Fund or if the Index Calculation Agent and the Index Sponsor are unable to agree on a Successor Fund, the Removal Value shall contrary to the description above be determined on each Fund Business Day in accordance with the formula below:

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[1 + \text{Rate}_{t,t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right]$$

where:

RemovalValue _t	means the Removal Value determined in respect of a Fund Business Day _(t)
RemovalValue _{t-1}	means the Removal Value determined in respect of the previous Fund Business Day _(t-1)
RemovalValue ₀	means the Removal Value determined on the Removal Date
Rate _{t,t-1}	means the Reference Interest Rate as determined by the Index Calculation Agent with respect to the immediately preceding Calculation Date _(t-1) . When the number of Payment Business Days between Calculation Dates is more than one an alternative, commercially reasonable rate may be used, as determined by the Index Calculation Agent.
Act _{t,t-1}	means 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.
conv	is as defined in the Definitions.
Removal Date	means the latest of (1) the day immediately following the day on which the Removal Value is determined, (2) two Fund Business Days following the date the Successor Fund has been determined and (3) the Fund Business Day following the Index Sponsor deciding that they are unable to identify a Successor Fund

7. 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 (§ 315 of the German Civil Code (*BGB*)) of the Index Calculation Agent, will necessitate changes with regard to the Index Description. In that case, the Index Calculation Agent may in its reasonable discretion (§ 315 of the German Civil Code (*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 5.

DEFINITIONS

The following definitions shall apply:

"**BBG ticker**" with respect to a Fund Share means the Bloomberg ticker with respect to the relevant Fund Share as specified in the definition of Basket.

"**Basket**" is the following basket of fund shares (the "**Fund Shares**") of mutual funds, being investment funds of the open-end type and SICAVs established under Italian or foreign law whose distribution in Italy has been authorised, each a "**Component**":

Component i	Fund Shares	Weighting of Fund $_i$ (WF $_i$)	Fund $_i$	BBG ticker	ISIN
1	FundShare $_1$	WF $_1$	Bantleon Family & Friends	BOPGLPT LX Equity	LU0634998461
	Retail - EUR	20.00%			
2	FundShare $_2$	WF $_2$	Bantleon Opportunities World	BOPPWPT LX Equity	LU0999646184
	Retail - EUR	20.00%			
3	FundShare $_3$	WF $_3$	CGS FMS Global Evolution Frontier Markets	SXGFMFR LX Equity	LU0501220429
	Retail - EUR	20.00%			
4	FundShare $_4$	WF $_4$	March International - Torrenova Lux	MITORLA LX Equity	LU0566417423
	Retail - EUR	20.00%			
5	FundShare $_5$	WF $_5$	Planetarium Fund - Anthilia White	PLANWTA LX Equity	LU0599024402
	Retail – EUR	20.00%			

"**Calculation Amount**" means EUR 1,000

"**conv**" means 360 *day convention*

"**EUR**" means Euro

"**Expiry Date**" means 25 October 2018

"**Final Calculation Date**" means 25 October 2018

"**Index**", "**Fund Basket Index**" or "**Underlying**" means the Commerzbank Best of Breed 1.0 Index as determined by Commerzbank Aktiengesellschaft (the "**Index Sponsor**") and published on **CBKIBBR1** Index (the "**Index Publication Source**").

The concept of the Index is detailed in the description of the Index (the "**Index Description**").

"**Index Calculation Agent**" means Commerzbank Aktiengesellschaft.

"**Index Calculation Date**" means each day that is a Fund Business Day for all reference components of the basket from and including the Initial Calculation Date to and including the Final Calculation Date.

"**Index Currency**" means EUR.

"**Index Commencement Date**" means 28 October 2014

"**Individual Index Component Weighting**" means 20.0%.

"Initial Calculation Date" means 28 October 2014

"Initial Index Value" is 100 index points on the Index Commencement Date, one index point corresponding to 1 unit of the Index Currency.

"Issue Date" means 28 October 2014

"Italian Stock Exchange" means Borsa Italiana S.p.A.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any component of the Index on any exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Final Calculation Date shall be announced in accordance with § 11.

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

"Maturity Date" means 29 October 2018, subject to postponement in accordance with § 5 paragraph 2.

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

"Protection Fee" is equal to 1.1% per annum (on the basis of a year comprising 360 *day convention* days), i.e., 1.1%/360 per calendar day.

"Reference Interest Rate" means the 1-month EURIBOR, as published on Bloomberg page (code: EUR001M Index) (or any replacement Bloomberg page which displays that rate (the **"Screen Page"**) at or around 11:00 a.m. (London time) one Fund Business Day prior to Index Calculation Date_{t-1}, as determined by the Index Calculation Agent.

"Reference Period" in relation to the Reference Interest Rate means from Issue Date to Expiry Date

"Reference Price" means the Index Value as determined and published by the Index Calculation Agent as detailed in the Index Description

"Realised Volatility" means the realised volatility of the Basket, calculated by using a purely rule-based methodology. The Realised Volatility in respect to Index Calculation Date_(t) will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

"t" means the reference to the relevant Index Calculation Date

"n" means the volatility window which corresponds to the number of days used to calculate the Realised Volatility: 20

"d" means the annualising factor which represents the expected number of Index Calculation Dates in each calendar year: 252

- " γ " means the factor of 1
- "m" means the scaling factor of 20
- "lag" means the Lag factor equal to 2

"**Strike Date**" means 28 October 2014. If on the *Strike Date* the Reference Price of the Index is not determined and published by the Index Sponsor or if on the *Strike Date* a Market Disruption Event occurs, the *Strike Date* shall be postponed to the next following Payment Business Day on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

"**Strike Price**" means the Reference Price of the Index as of the *Strike Date*.

"**Trade Date**" means 16 October 2014.

"**Valuation Date**" means the Final Calculation Date. If on the *Valuation Date* the Reference Price of the Index is not determined and published by the Index Sponsor or if on the *Valuation Date* a Market Disruption Event occurs, the *Valuation Date* shall be postponed to the next following Payment Business Day on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the *Valuation Date* is postponed to the second Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Index is not determined and published by the Index Sponsor or a Market Disruption Event occurs on such day, then this day shall be deemed to be the *Valuation Date* and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

"**Weighting**" means the relative proportion of each Fund invested in the Basket versus the Reference Interest Rate as specified in the definition of Basket. The Weighting in respect to Index Calculation Date_(t) will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

- "**W_t**" means the Weighting for the Index Calculation Date_(t)
- "**TargetVol**" means the risk control level ("**Risk Control Level**") equal to 6%
- "**MaxW**" means the Max Exposure equal to 175%
- "**lag**" means the Lag factor equal to 2
- "**RealisedVol_t**" means the Realised Volatility with respect to Index Calculation Date_(t)

Dear
Borsa Italiana S.p.A.
Piazza Affari, 6
20123 Milano

London, 4th November 2014

Notification for the Index Calculation

COMMERZBANK Aktiengesellschaft (hereinafter the "Issuer"), with registered office in Frankfurt am Main, Kaiserstraße 16 (Kaiserplatz) 60311, Federal Republic of Germany (address), tax code 047 220 06016, VAT no. DE 114 103 confirms to be the Index Calculation Agent and Index Sponsor of:

- Best of Breed 1.0 Index

and that the calculation of these Indices is solely based on the Index Description and the formulas specified.

Furthermore, the Calculation of these indices is executed by a team that is separated from the Sales team in order to avoid any conflict of interest.

Best regards,



Guillaume Hellier
Managing Director
Commerzbank Corporates and Markets

Londra, 30 Ottobre 2014

Oggetto: : comunicazione Strike Iniziale

Con la presente dichiariamo per lo strumento in oggetto la seguente osservazione per il calcolo dello Strike:

DE000CZ376F1	Commerzbank Best of Breed 1.0 Index
Data	CBKIBBR1 Index
Strike: 28 Ottobre 2014	100

Cordiali saluti,

Marco Occhetti

The table below shows the average NAV publication and where the NAV of the funds can be found online.

Underlying	Bloomberg Ticker	Nav Publication*	Website for NAV
Bantleon Family & Friends	BOPGLPT LX Equity	13:37 (T)	http://www.bloomberg.com/quote/BOPGLPT:LX
Bantleon Opportunities World	BOPPWPT LX Equity	14:56 (T)	http://www.bloomberg.com/quote/BOPPWPT:LX
CGS FMS Global Evolution Frontier Markets	SXGFMFR LX Equity	12:37 (T-1)	http://www.bloomberg.com/quote/SXGFMFR:LX
March International - Torrenova Lux	MITORLA LX Equity	13:45 (T)	http://www.bloomberg.com/quote/MITORLA:LX
Planetarium Fund - Anthilia White	PLANWTA LX Equity	15:45 (T)	http://www.bloomberg.com/quote/PLANWTA:LX

*The NAV publication is an average of the latest NAV published on Bloomberg

Commerzbank will publish the performance of the index on the following page:

<https://emcideas.commerzbank.com/Index/1358176/Download>

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Base Prospectus

dated 5 March 2014

relating to

Italian Certificates

relating to indices composed by the Issuer and other legal entities belonging to the Commerzbank Group, where each such index is also referred to as "Proprietary Index"

*This document constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").*

*The Base Prospectus was filed with the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") and will be published in electronic form on the website of the Issuer (<http://pb.commerzbank.com> and/or <http://fim.commerzbank.com>).*

COMMERZBANK 

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SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "Certificates") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A2	Consent to the use of the Prospectus	<p>[The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: <i>[name(s) and address(es) of financial intermediar(y)(ies)]</i>]</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the</p>

Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [*start date*] to [*end date*]].

The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): [*relevant Member State(s)*]

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft and the commercial name of the Bank is Commerzbank.
B2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. Commerzbank is a stock corporation established under German law.
B4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.
B5	Organisational Structure	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B10	Qualifications in the auditors' report on the historical financial information on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B 12	Selected key financial information	The following table shows in overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as of 30 September 2013 (reviewed):

<u>Balance sheet</u>	<u>31 December 2011</u>	<u>31 December 2012¹⁾</u>	<u>30 September 2013</u>
Assets (€m)			
Cash reserve.....	6,075	15,755	11,122
Claims on banks.....	87,790	88,028	109,482
Claims on customers.....	296,586	278,546	250,530
Value adjustment portfolio fair value hedges.....	147	202	91
Positive fair value of derivative hedging instruments.....	5,132	6,057	4,053

Trading assets.....	155,700	144,144	119,472
Financial investments.....	94,523	89,142	84,487
Holdings in companies accounted for using the equity method.....	694	744	727
Intangible assets	3,038	3,051	3,122
Fixed assets	1,399	1,372	1,721
Investment properties.....	808	637	668
Non-current assets and disposal groups held for sale.....	1,759	757	249
Current tax assets	716	790	613
Deferred tax assets	4,154	3,216	3,153
Other assets.....	3,242	3,571	3,742
Total	<u>661,763</u>	<u>636,012</u>	<u>593,232</u>

Liabilities and equity (€ m)

Liabilities to banks.....	98,481	110,242	124,315
Liabilities to customers	255,344	265,842	256,244
Securitised liabilities	105,673	79,332	69,551
Value adjustment portfolio fair value hedges.....	938	1,467	784
Negative fair values of derivative hedging instruments.....	11,427	11,739	8,429
Trading liabilities.....	137,847	116,111	82,646
Provisions.....	3,761	4,099	3,965
Current tax liabilities	680	324	240
Deferred tax liabilities	189	91	96
Liabilities from disposal groups held for sale	592	2	-
Other liabilities.....	6,568	6,523	6,590
Subordinated capital.....	13,285	12,316	12,136
Hybrid capital	2,175	1,597	1,489
Equity	24,803	26,327	26,747
Total	<u>661,763</u>	<u>636,012</u>	<u>593,232</u>

^{*)} Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

	<u>1 January – 31 December</u>		<u>1 January – 30 September</u>	
	<u>2011</u>	<u>2012</u>	<u>2012¹⁾</u>	<u>2013</u>
<u>Income Statement</u>				
<u>(€m)</u>				
Net interest income.....	6,724	5,539	4,759	4,468
Loan loss provisions	(1,390)	(1,660)	(1,046)	(1,296)
Net interest income after loan loss provisions.....	5,334	3,879	3,713	3,172
Net commission income	3,495	3,191	2,485	2,440
Net trading income and net income from hedge accounting.....	1,986	1,121	472	234
Net investment income	(3,611)	81	(169)	10
Current net income from companies accounted for using the equity method.....	42	46	34	50
Other net income.....	1,253	(77)	(55)	(147)
Operating expenses	7,992	7,025	5,254	5,109
Restructuring expenses.....	---	43	43	493
Net gain or loss from sale of disposal of groups.....	---	(268)	(83)	---
Pre-tax profit or loss...	507	905	1,100	157
Taxes on income	(240)	796	329	60
Consolidated profit or loss	747	109	771	97

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

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

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

B13 **Recent events** - not applicable -

which are to a material extent relevant to the Issuer's solvency

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

B14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under item B.5, Commerzbank is the parent company of the Commerzbank Group.</p>
B15	Issuer's principal activities, principal markets	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B16	Controlling parties	<p>- not applicable –</p> <p>Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>Certificates relating to [underlying] (the "Certificates")</p> <p>[The Certificates are represented by a global bearer certificate divided into bearer Certificates of [currency] • each (the "Denomination").]</p> <p>[The Certificates are issued in bearer dematerialised form in the denomination of [currency] • (the "Denomination").]</p> <p><u>Security Identification number(s) of Securities</u></p> <p>[ISIN / local code]</p>
C2	Currency of the securities	The Certificates are issued in [currency].
C5	Restrictions on the free transferability of the securities	- not applicable – The Certificates are freely transferable.
C8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the Securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date a monetary amount equal to a Settlement Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying index on the Valuation Date.</p> <p><i>Adjustments and Early Redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsecured and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>
C11	Admission to listing and trading on a regulated market or	<p>[The Issuer intends to apply for the [listing and trading of the Certificates on the regulated market[s] of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("SeDeX"))] [•]] [trading on the MTF of [EuroTLX SIM S.p.A.] [•], which is not a regulated market] with effect from [date].]</p> <p>[The Certificates will be sold and traded by the Issuer only through the</p>

	equivalent market	<p>regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("SeDeX") starting from the date established by Borsa Italiana S.p.A. in a public Notice.)</p> <p>[Not applicable. The Certificates are not intended to be listed and traded on any [[non-]regulated market.]</p> <p>[insert other provisions]</p>
C15	Influence of the Underlying on the value of the securities:	<p>The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying.</p> <p>The Certificates allow investors to participate in the positive performance of the Underlying. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Valuation Date is linked to the price of the Underlying on the Valuation Date.</p> <p>In detail:</p> <p>Subject to the provisions contained in the Terms and Conditions, each Certificate will be redeemed on the Maturity Date by the payment of an amount in [currency] (the "Settlement Amount"), as determined by the Issuer in accordance with the Terms and Conditions.</p> <p>The Settlement Amount per Certificate is, if necessary, rounded to the next [currency] [amount] ([currency] [amount] will be rounded up)).</p> <p>Each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:</p> $SA = CA \times \text{Max} \left(0; \frac{\text{Underlying}_{(Final)}}{\text{Underlying}_{(Strike)}} \times (1 - [\text{insert number } \%])^{[\text{insert number }] - 1} \right)$ <p>Where</p> <p>"CA" means the "Calculation Amount" equal to [currency] [amount],</p> <p>"Underlying_(Final)" means the Reference Price of the Underlying on the Valuation Date and</p> <p>"Underlying_(Strike)" means the Strike Price.</p>
C16	Valuation Date	[valuation date]
	Maturity Date	[maturity date]
C17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C18	Delivery procedure (clearing on the Maturity Date)	All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment

obligations under the Certificates in the amount of such payment.

If a payment is to be made on a day that is not a Payment Business Day [and not an Exchange Business Day], it shall take place on the next following Payment Business Day [that is also an Exchange 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.

"**Paying Agent**" means [*paying agent*].

"**Clearing System**" means [*clearing system*].

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

C19	Final Reference Price of the Underlying	The Index Value as determined and published by the [Index Sponsor] [Index Calculation Agent] on the Valuation Date.
C20	Type of the underlying and details, where information on the underlying can be obtained	The index underlying the Certificates is [<i>index, index sponsor</i>] (the " Underlying "). Information on the Underlying is available on [website •] [Bloomberg ticker •]

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D2	Key risks specific to the Issuer	<p>The Certificates entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that Commerzbank becomes temporarily or permanently unable to meet its obligations to pay interest and/or the settlement amount.</p> <p>Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral in combination with</p>

previously conducted write-downs and established provisions.

Market Risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

Legal Risks

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

D6 **Key information on the key risks that are specific to the securities**

No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying [and/or the exchange rate], [both of] which [is] [are] relevant for the Certificates may still change [and the barrier which is relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time]. This may be to the investor's disadvantage.

No Collateralization

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

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law

or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates cannot or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

Risks in Connection with the Adoption of a Recovery and Resolution Regime for Credit Institutions

Based on reform measures, developed by the Financial Stability Board (Effective Resolution of Systemically Important Financial Institutions) and the Basel Committee on Banking Supervision (Basel III) the European Commission published on 6 June 2012 a legislative proposal for a directive establishing a framework for recovery and resolution of credit institutions and investment firms – the Draft Recovery and Resolution Directive (such proposal hereinafter referred to as the "**Draft RRD**"), on which the EU finance ministers reached agreement on 27 June 2013.

According to the Draft RRD, "resolution authorities" are to be provided with necessary powers to apply the resolution tools to institutions that meet the applicable conditions for resolution.

The resolution tools include the instrument of "bail-in" which gives "resolution authorities" the power to write down the claims of unsecured creditors of a failing institution and to convert debt claims to equity without creditors' consent.

The "resolution authorities" are further to be provided with the power to write down "relevant capital instruments" (which may include subordinated notes) before any resolution action is taken if and when one or more specific circumstances apply.

The provisions of the Draft RRD, once they will have been adopted, will have to be implemented into German law before they will be directly applicable to the Issuer. Such implementation also might be done by interim amendments of the current German restructuring law.

However, the Draft RRD is not in final form and, accordingly, it is not yet possible to assess the full impact of the Draft RRD or any German legislation implementing the provisions of the Draft RRD.

Should the Draft RRD or similar provisions enter into force and be implemented into German law, they may severely affect the rights of the holders of the Certificates and may result in the loss of their entire investment.

FATCA*

The Issuer may be required to withhold tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which

* Foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**")

the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to FATCA.

Impact of a Downgrading of the Credit Rating

The value of the Certificates could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Certificates.

Extraordinary Termination, Early Redemption and Adjustment Rights

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

Market Disruption Event

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

Substitution of the Issuer

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

Risk Factors Relating to the Underlying

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

Risk at Maturity

The Certificates could be redeemed on the Maturity Date

by payment of a Settlement Amount, which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the Valuation Date the Reference Price of the Index underlying the Certificates is below the Strike Price of the Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlying (less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the Index and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Index is worthless on the Valuation Date. In this case the Settlement Amount will be equal to zero.

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

Market Value Risk

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development

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

Trading Risk

The Issuer is not obliged to provide purchasing and sale prices for the Certificates on a continuous basis on exchanges or over the counter (OTC) and to sell or buy back the Certificates offered there. Even if the Issuer generally provides purchasing and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates could be temporarily limited or impossible.

Section E – Offer

Element	Description of Element	Disclosure requirement
E2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E3	Description of the terms and conditions of the offer	<p>[<i>without Subscription Period:</i>][Commerzbank offers from [date] [currency] [total issue size] Certificates at an initial issue price of [issue price] per Certificate.]</p> <p>[<i>with Subscription Period:</i>][Commerzbank offers during the subscription period from [date] till [date] Certificates at an initial issue price of [issue price] per Certificate.]</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.]</p> <p>[The issue amount, which is determined based on the demand during the Subscription Period [and the Strike Price], [is][are] under normal market conditions determined by the Issuer on the Trade Date in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (BGB)) and immediately published thereafter.][Furthermore, investors should note that the Strike Price will be the Reference Price of the Underlying as of [date].][Investors should further note that interest starts to accrue only as of [date].]</p>
E4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none">– issuance of additional derivative instruments with regard to the Underlyings– acting in its capacity as Index Sponsor and Index Calculation Agent in respect of the Underlying– possession of material (including non-public) information about the Underlying– acting as Market Maker

E7

Estimated expenses charged to the investor by the issuer or the offeror

[The investor could usually purchase these Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer which relates to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank.)]
[*other provisions*]

RISK FACTORS

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

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

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

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

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

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

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

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

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

A. Risk Factors relating to the Certificates

The Certificates issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Certificates). Since the amount of the

redemption is linked to the performance of an Underlying, the risk associated with the investment in the Certificates will be increased. Thus, an investment in the Certificates is an investment that might not be suitable for all investors.

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

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

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

1. General Risks

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

Such risks include inter alia,

- that the payments to be made under the Terms and Conditions depend on the performance of the Underlying, so that the Settlement Amount payable at the Maturity Date may be lower than the original purchase price of the Certificate or it could be possible that a payment may not take place at all. As the Certificates are linked to the performance of an Underlying, the performance of the Underlying has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Certificates),
- that a link to the performance of one or more Underlying(s) also has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Certificates and without taking into account currency exchange rate changes in those cases where the Certificates are issued in a currency different from the one in which the Underlying is quoted and the Settlement Amount, the Bonus Amount or the relevant early redemption amount, as applicable, is therefore converted);
- that, pursuant to the Terms and Conditions, the redemption of the Certificate can occur at times other than those expected by the investor (e.g., in the case of early redemption in the event of an extraordinary event as detailed in the Terms and Conditions);
- that various fees are levied by the Issuer, an affiliate of the Issuer or a third party, which reduce the payments under the Certificates. For instance, management fees might be levied with regard to the composition and calculation of an index, basket, fund or other Underlying, or performance or other fees might be incurred in connection with the performance of an Underlying and/or components of such Underlying;
- that investors may be unable to hedge their exposure to the various risks relating to the Certificates;
- that the Underlying to which the Certificates relate ceases to exist during the term of the Certificates or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Certificate; and

- that the value of Certificates on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on a Underlying. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Certificates will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying. These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Certificate.

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

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

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

1.2 Trading in the Certificates, reduction in liquidity

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

It should be noted that the Issuer may, with reference to each series of Certificates, request admission to listing on the regulated markets of Borsa Italiana S.p.A., such as the Mercato Telematico of securitised derivatives ("**SeDeX**"), investment certificates segment for Certificates, or on other trading venues, such as MTFs – without, however, providing any guarantee that they will be admitted to listing on such markets.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Certificates pertaining to an issue subject to regular market conditions. However, the Issuer is neither obliged to take over this function nor to maintain the once assumed function of market maker. Where the Certificates are listed on the SeDeX or on other trading venues, the Issuer will, for so long as the rules of the SeDeX so require, either (i) act as market maker or liquidity provider or (ii) appoint an entity acting as market maker or liquidity provider or specialist (the "**Market Maker**"). The Market Maker will display continuous "bid" and/or "offer" prices for such Certificates, in accordance with the rules of the SeDeX.

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

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

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Certificates that would provide the holders of the Certificates with an opportunity to sell

on their Certificates. The more restricted the secondary market, the more difficult it will be for the holders of the Certificates to sell their Certificates in the secondary market

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

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

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

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

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

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

1.4 Determination of the price of the Certificates to be listed on the SeDeX in the secondary market

The appointment of a Market Maker with respect to the Certificates on the secondary market, may, under certain circumstances, have a relevant impact on the price of the Certificates on the secondary market.

In fact, the Market Maker will determine the purchasing and selling prices for such Certificates in the secondary market (if such a secondary market exists) on the basis of internal pricing models and a number of other factors. These factors may include the following parameters: actuarial value of the Certificates, price of the Underlying, supply and demand with regard to the Certificates, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Certificates based on the relevant pricing models for the duration of the term, but may be taken into account at the Market Maker's discretion at an earlier time in a pricing context. This might include a margin included in the issue price, management fees and paid or expected yields on the Underlying or its components (such as dividends), which - based on the characteristics of the Certificates - might be retained by the Issuer. Expected dividends on the underlying or its components may be deducted prior to the "ex dividend" day in relation to the Underlying or its components, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the Market Maker in its assessment may change during the term of the Certificates or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

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

If, during the opening hours of secondary trading in the Certificates by the Market Maker and/or the opening hours of the stock exchange or other trading venue on which the Certificates are admitted or included, the Underlying is also traded on its home market, the price of the Underlying will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates issued under this Base Prospectus are also offered at times during which the home markets of the Underlyings are closed, this risk may affect each Certificates. In particular, however, this applies to Underlyings that are traded in time zones far away from Central Europe, such as American or Asian shares or share indices from those regions. The same risk occurs where Certificates are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of the Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the Market Maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

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

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

1.6 No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, the value of the Certificate may still change between the last trading day and the Valuation Date. This may be to the investor's disadvantage.

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

1.7 Any interest that is material to the issue/offer including conflicting interests

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the attainments under the Certificates.

The Underlying is calculated and published by the Issuer as Index Calculation Agent in accordance with the terms and conditions set out in the index description. In that capacity, the Issuer will have an influence on the value of the Underlying and thus, the value of the Certificates.

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

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

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

1.8 Hedging risks

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

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

1.9 Interest rate and inflationary risks

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

1.10 Offer volume

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

1.11 Use of loans

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

1.12 Transaction costs

Transaction costs that are charged by the custodian bank and/or the exchange via which an investor places his purchase and/or selling order may reduce any profits and/or increase any losses. In the case of a total loss in respect of a Certificate, the transaction costs will increase the loss incurred by the relevant investor.

1.13 Certificates are unsecured obligations (Status)

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

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

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

1.14 Impact of a downgrading of the credit rating

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

1.15 Redemption only upon maturity; sale of the Certificates

It is a feature of the Certificates that, except in the case of a Termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions), an automatic delivery of the cash payment or the securities to the Certificateholders is foreseen only on the Maturity Date set out in the Terms and Conditions.

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

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

1.16 Extraordinary termination, early redemption and adjustment rights

In accordance with the Terms and Conditions, the Issuer shall be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate and redeem the Certificates prematurely if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Such adjustment of the Terms and Conditions may have a negative effect on the value of the Certificates as well as the Termination Amount.

If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. In addition, investors should note that the Issuer may exercise its termination right at a time, which is from the perspective of the holder of the Certificates unfavourable, because he expected an increase of the price of the Certificate at such point of time.

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

1.17 Applicability of investment restrictions

Certain investors may be subject to legal investment restrictions.

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

1.18 Taxes and other duties

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

1.19 Risks in connection with a directive establishing a framework for the recovery and resolution of credit institutions and investment firms

In early June 2012, the EU Commission published the proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the so called "**Crisis Management Directive**") on which the EU finance ministers reached agreement on 27 June 2013.

The purpose of the legal framework, which is proposed to be implemented into national law by the end of 2014, is to ensure throughout the EU that credit institutions, investment firms, financial holding companies and branches of institutions having their registered offices outside the EU, in particular at a point of non-viability, may recover or, if necessary, be resolved without imposing risks on the stability of the financial markets.

The proposal for the Crisis Management Directive includes provisions in this respect, granting additional competencies and powers to supervisory authorities, additional organizational and reporting duties for banks, possible loss participations of creditors, as well as considerations for the financing of a bank restructuring fund.

Furthermore, the proposal for the Crisis Management Directive also includes provisions to require the competent regulator and/or authority to be given certain resolution powers. The proposal authorizes the competent regulator and/or authority to write down unsecured claims of a non-viable institution and to convert claims against an institution into equity if certain requirements are met (the "**bail-in tool**"). The proposal for the Crisis Management Directive provides for a longer transposition period with respect to the provisions on the bail-in tool; they are proposed to be applied from 1 January 2018.

Under the bail-in tool the competent regulator and/or authority would have the power, upon certain trigger events, to cancel existing shares, to write down eligible liabilities (i.e. own funds instruments such as subordinated notes and, in the case of the bail-in tool, other subordinated debt and even senior debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion, to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the proposal for the Crisis Management Directive, any write-down (or conversion) in accordance with the bail-in tool would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored.

If enacted as currently proposed, the Crisis Management Directive would require Member States to apply the national law, regulations and administrative provisions adopted to comply with the Crisis Management Directive by 1 January 2015. However, provisions adopted to implement the bail-in tool would be applied by Member States by 1 January 2018. The proposal for the Crisis Management Directive sets out a minimum set of resolution tools. Member States may however retain specific national tools and powers to deal with failing institutions if those additional powers are consistent with the principles and objectives of the resolution framework pursuant to the Crisis Management Directive and do not pose obstacles to effective group resolution.

Such legal provisions and/or regulatory measures may severely affect the rights of a holder of Certificates, may result in the loss of the entire investment in the event of non-viability or resolution of the Issuer, and may have a negative impact on the market value of the Certificates also prior to non-viability or resolution.

1.20 U.S. Foreign Account Tax Compliance Withholding

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a withholding tax of 30% on (i) certain U.S. source payments and, (ii) payments of gross proceeds from the sale or other disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA ("**IGAs**"), may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain U.S. source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) from the sale or disposition of certain assets that produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later of (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Certificates and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Certificates) or if such withholding will be required at all.

Whilst the Certificates are in global form and held within the Clearing System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Certificates by the Issuer, any paying agent and the Clearing System, given that each of the entities in the payment chain from (but excluding) the Issuer and to (but including) the Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Certificates.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Certificates be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

The application of FATCA to Certificates issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (or whenever issued, in the case of Certificates treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Prospectus, as applicable.

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

1.21 The proposed Financial Transactions Tax

The European Commission recently published a proposal for a Directive for a common financial transaction tax ("**EU FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia.

The proposed EU FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution, and (a) one party is established in a participating member state of the European Economic Area (a "**Member State**") or (b) the financial instrument which is subject to the transaction is issued in a participating Member State. A financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances.

The Issuer is incorporated in Germany and therefore financial institutions worldwide would be subject to the EU FTT when dealing in the Certificates.

In relation to many secondary market transactions in the Certificates, the EU FTT would be charged at a minimum rate of 0.1% on each financial institution which is party to the transaction. The issuance and subscription of the Certificates should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in the Certificates (for instance, cleared transactions) could be greatly in excess of 0.1%.

A person transacting with a financial institution which fails to account for EU FTT would be jointly and severally liable for that tax.

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

1.22 Substitution of the Issuer

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

Where the Certificates are listed on the Italian Stock Exchange, for so long as (a) the Certificates are admitted to listing on the SeDeX and (b) the rules of Borsa Italiana S.p.A. so require, the obligations of the New Issuer in respect of the Certificates will be unconditionally and irrevocably guaranteed by the Issuer.

1.23 Change of law

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

1.24 Market disruption event

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

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

1.25 No claim against the issuer of an Underlying

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

1.26 Certificates that are denominated in foreign currencies

If the relevant Certificates, the Underlying or a component of the Underlying is denominated in a currency other than the currency of issue (foreign currency) or if payment is made in a foreign currency, the investor will be exposed to exchange rate risks that may have an adverse effect on the Certificates' yield. Exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency in relation to the EUR, for instance, will result in a corresponding change in the Euro value of Certificates that are not denominated in EUR, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Certificates, are not made in EUR. The same applies where the Settlement Amount or any other payment of a Certificates must be converted into EUR because it is determined on the basis of an Underlying that is not expressed in EUR (e.g. where interests or the Settlement Amount are calculated based on the difference, converted into EUR, between an Underlying expressed in USD and the market price of a share denominated in USD).

If the value of a currency in which the Settlement Amount or any other payment of a Security is payable or in which the Underlying of a Security is expressed falls in relation to the EUR and the value of the EUR increases accordingly, the Euro value of the relevant Security and/or the value of the payments in connection with the Security converted into EUR will fall.

1.27 Leverage effect

Risk of disproportionately high price losses

The prices of the Certificates in the secondary market may be subject to significant fluctuations if the value of the Certificates reacts disproportionately strongly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Settlement Amount, a Bonus Amount or any other additional amount and/or the interest payable in connection with a Security includes a participation factor that is greater than 1. In that case, a change in the price of the Underlying will reinforce the effect on the price of the Security, i.e. a favourable change in the price of the Underlying will have a disproportionately favourable effect on the investor and an unfavourable change in the price of the Underlying will have a disproportionately unfavourable effect on the investor. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying (particularly shortly before the Security's maturity) nears thresholds that are significant with regard to the amount of the Settlement Amount, Bonus Amount or any other additional amount and/or the interest, as even the smallest fluctuations in the price of the Underlying can result in major changes in the price of the Security.

Risk of disproportionately low price gains

On the other hand, the prices of the Certificates in the secondary market may be subject to especially low fluctuations if the value of the Certificates reacts disproportionately weakly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Settlement Amount, a Bonus Amount or any other additional amount and/or the interest payable in connection with a Security includes a participation factor that is **lower** than 1, since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Security may be lower than that resulting from a direct investment in the Underlying.

In addition, a risk of disproportionately low price gains is particularly associated with Certificates that provide for a maximum amount. If, for instance, the price of the Underlying is significantly above the threshold (cap) that entitles the holder to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the Valuation Date of the Certificates, the price of the Certificates will change only insignificantly or not at all, even if the price of the Underlying is subject to major fluctuations.

2. Special Risks

In the following chapter the special risks will be described, which arise out of (i) the characteristics of the Certificates itself and (ii) the dependency on the respective Underlying or, as the case may be, and as specified in the relevant Final Terms, of the respective Underlyings.

2.1 Dependency of the redemption amount of the Certificates on the performance of the Underlying

It should be noted, that in case of a continuing loss in the price of an Underlying of the Certificates, the probability increases that the Certificates will be redeemed at an amount which will be less than the purchase price paid for the Certificates. Due to the limited maturity of the Certificates, the Certificateholder should not rely on any recovery of the price of an Underlying in time before the final Valuation Date. This means that the Certificates will possibly be redeemed at an amount which is less than the purchase price paid. As a result, the Certificateholder could suffer a significant or total loss with respect to the purchase price paid.

2.2 Underlying Index

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

Influence of the Issuer

The Issuer and the index sponsor for the index referred to as Underlying may be identical. The Issuer, therefore, may have an influence on the composition and performance of an index used as an Underlying for the Certificates, and thus, the value of the Certificates.

No liability of the index sponsor

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

The index sponsor is responsible for the composition, calculation and maintenance of the index and the components of the index. The index sponsor has the discretion in a number of circumstances to make judgments and take actions in connection with the composition, calculation and maintenance of the index and the components of the index, and any such judgments or actions may adversely affect the value of the Certificates relating to the index. The role played by the Issuer and the exercise of the kinds of discretion described above could present it with significant conflicts of interest. The index sponsor has no obligation to take the needs of any buyer, seller or holder of interest in the index into consideration at any time.

Rules-Based index

The index operates on the basis of pre-determined rules. Accordingly, potential investors in Certificates relating to the index should determine whether those rules are appropriate in light of their individual circumstances and investment objectives.

No assurance can be given that the algorithm on which the index is based will be successful or that the index will outperform any alternative algorithm that might be employed.

No active management of the index

The index operates in accordance with a pre-determined methodology and formulae, and the index sponsor exercises discretion in limited situations. The index is, therefore, not managed. The index sponsor is not acting as an investment adviser or performing a discretionary management role with respect to the index and, as a result, has no fiduciary duty to any person in respect of the index.

Dependency on the value of the index components

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

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

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

Dependency on the value of the index components – particulars related to funds as index components

The index referred to as Underlying may have one or more funds as only components. This may involve, in particular, the following risks.

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets. Such fees include (without limitation) fund management fees, depository bank fees, distribution costs etc. Funds may invest in assets that are denominated in another currency than the Certificates, exposing the fund to a currency risk. Funds may also invest in markets with limited certainty of law, and therefore be subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. For funds not subject to any regulatory framework, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such funds.

The realisation of such risks may result in a quick reduction of fund value which, in the case that the index referred to as Underlying has one or more funds as only components, may have a significant effect on the value of the index. This may indirectly lead to a total or partial loss of the invested capital for the Certificateholder.

Index composition publication

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

Historical or hypothetical performance of the index or any component of the index is not an indication of future performance

The historical or hypothetical performance of the index or any component of the index should not be taken as an indication of the future performance of the index or any component of the index. It is impossible to predict whether the future level, value or price of the index or any component of the index will fall or rise. Past fluctuations and trends in the index or any component of the index are not necessarily indicative of fluctuations or trends that may occur in the future.

Termination or Suspension of the index

The calculation agent of the index is under no obligation to continue the calculation, publication and dissemination of the index. The index may be terminated or temporarily suspended at any time. Should the index cease to exist, this may have a negative impact on the return on any investment in Certificates relating to the index.

B. Risk Factors relating to Commerzbank Group

Potential investors should read carefully and take into consideration the risk factors described in the Section C. "Risk Factors relating to the Commerzbank Group" in the Registration Document dated 6 November 2013 of Commerzbank Aktiengesellschaft and any future supplements hereto, which are incorporated by reference in, and form part of, this Base Prospectus.

GENERAL INFORMATION

This document constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "Commission Regulation"). The final terms will be prepared in respect of the Certificates in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

A. 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 Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 this Base Prospectus or any other information supplied in connection with this Base Prospectus, 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 Base Prospectus and may have become inaccurate and/or incomplete as a result of subsequent changes. Significant new factor or material mistake or inaccuracy relating to the information included in the Base Prospectus will be published by the Issuer in accordance with § 16 Prospectus Act in a supplement to the Base Prospectus.

B. Important Note regarding this Base Prospectus

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

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

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

The distribution of this Base Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Certificates must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Certificates within the European Economic Area and the United States of America (see "Offering and Selling Restrictions").

C. Availability of Documents

The Base Prospectus and any supplements thereto will be available for viewing in electronic form on the website of Commerzbank Aktiengesellschaft (<http://pb.commerzbank.com> and/or <http://fim.commerzbank.com>) and copies thereof may be obtained free of charge at the head office of the Issuer, 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 and the Annual Reports of the Commerzbank Group for the financial years 2011 and 2012 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 approval of this Base Prospectus.

D. Information relating to the Certificates

Further information regarding a specific issue of Certificates, such as payment date, calculations regarding the settlement amount, coupon payments, minimum trading unit, currency, ISIN or other securities identification codes, exchange listing, securitisation of the Certificates (e.g. global certificate or dematerialised form) (stating the respective clearing system including the pertaining address), Expiry Date, Valuation Date, the exercise procedure (e.g. delivery of the Certificates to the Paying Agent), the Reference Price, the Underlying, start of the offering, and any other information, which are marked in this Base Prospectus (including the Terms and Conditions) as options (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the Final Terms.

E. Offer and Sale

The Certificates may be offered to retail clients, professional clients and other eligible counterparties. The details of the offer and sale, in particular the relevant payment date, the relevant offer volume and the application process as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms.

In the case of an offer of Certificates during a subscription period which will be specified in the Final Terms any details of the offer (e.g. strike or barrier) that will be determined at the end of the subscription period shall be published by the Issuer without delay at the end of the subscription period on its website www.commerzbank.com. The Issuer may further provide for an offer and sale after the subscription period at a price which is subject to change. In this case the issue price will be determined continuously.

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

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

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

The Issuer grants each financial intermediary – if and to the extent this is so expressed in the respective Final Terms – the authorisation to use this Base Prospectus and the Final Terms which are prepared in connection with the issuance of the Certificates for the duration of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as

implemented in the relevant Member State, for the purposes of the subsequent resale or final placement of the Certificates by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Certificates by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Certificates by financial intermediaries can be made is valid during the period set out in the respective Final Terms and only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.

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

- Italian Republic

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

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

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

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

G. Increases of Certificates

In the case of an increase of Certificates that have been offered for the first time under this Base Prospectus, the additional Certificates will be consolidated and form a single series with the previously issued Certificates.

H. Calculation Agent

In cases requiring calculation, Commerzbank (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) acts as the Calculation Agent.

I. Information regarding the Underlying

The Certificates to be issued under this Base Prospectus relate to an index composed by the Issuer and other legal entities belonging to the Commerzbank Group, where each such index is also referred to as "**Proprietary Index**" (the "**Underlying**"). Index descriptions for such indices are available under the section titled "Index Descriptions".

The Final Terms to be drawn up with regard to each individual issue hereunder will contain the relevant index description and information as to where further information regarding the Underlying (ISIN, performance, volatility) can be obtained.

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

The Proprietary Indices described in the section titled "Index Descriptions" may be used as Underlying. It should be noted that additional Proprietary Indices will only be supplemented in accordance with the provisions of the Prospectus Directive and § 16 WpPG.

J. Post-Issuance Information

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

K. Functionality of the Certificates

The following describes the functionality of the Certificates at their scheduled maturity.

The Certificates allow investors to participate in the positive performance of the Underlying. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Valuation Date is linked to the price of the Underlying on the Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying.

In detail:

Each Certificate shall be redeemed by payment of a Settlement Amount ("**SA**") per Certificate depending on the performance of the Underlying and determined by applying the following formula:

$$SA = CA \times \text{Max} \left(0; \frac{\text{Underlying}_{(\text{Final})}}{\text{Underlying}_{(\text{Strike})}} \times (1 - [\textit{insert number}] \%)^{[\textit{insert number}] - 1} \right)$$

Where

"**CA**" means the Calculation Amount, "**Underlying_(Final)**" means the Reference Price of the Underlying on the Valuation Date and "**Underlying_(Strike)**" means the Strike Price of the Underlying.

If the Reference Price of the Underlying on the Valuation Date is zero, the Settlement Amount will be zero (0).

L. Taxation

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

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, member states are required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state or to certain limited types of entities established in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the directive, which may, if implemented, amend or broaden the scope of the requirements described above.

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 Certificates or on any ongoing payments to the holder of any Certificates. Further, income and capital gains derived from particular issues of Certificates 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.

Taxation in the Republic of Italy

The following is a summary of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

Italian Taxation of Certificates

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), as subsequently amended, where the Italian resident holder of Certificates is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 20.00% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Carried forward capital losses in excess of capital gains realized prior to 1 January 2012 may be used against capital gains realised in any of the four succeeding tax years limitedly to 62,5% of their amount.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with

Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the risparmio amministrato regime being punctually made in writing by the relevant Certificateholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the risparmio amministrato regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realised prior to 1 January 2012 may be carried forward against capital gains realised after such date within the same securities management, according to the same conditions above described, limitedly to 62,5% of their amount. Under the risparmio amministrato regime, the Certificateholder is not required to declare the capital gains in the annual tax return.

- (3) Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called "risparmio gestito" regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20.00% substitute tax, to be paid by the managing authorised intermediary. Under this risparmio gestito regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Any decrease in value of the managed assets accrued until 31 December 2011 may be carried forward against increase in value of the managed assets accrued after such date limitedly to 62,5% of their amount. Under the risparmio gestito regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to imposta sostitutiva, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax (and, in certain circumstances, depending on the "status" of the Certificateholder, also as a part of the net value of production for IRAP purposes).

Any capital gains realised by a Certificateholder which is an open-ended or closed-ended investment fund (subject to the tax regime provide by Law No. 77 of 23 March 1983) (the "Fund") or a SICAV will not be subject to the 20% imposta sostitutiva. The proceeds distributed by the Fund or the SICAV or received by certain categories of unitholders upon redemption or disposal of the units will be taxed on the investors who subscribe the quotas of the Funds or the shares of the SICAV on a distribution basis.

Any capital gains realised by a Certificateholder which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11.00% ad hoc substitute tax.

Atypical securities

In accordance with a different interpretation of current Italian tax law, it is possible that the Certificates would be considered as "atypical" securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 20.00.

The 20.00% withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificate and to an Italian resident holder of the Certificate which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Certificates.

Stamp Duty

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended from time to time), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.15 per cent starting from fiscal year 2013 (possible amendments to such rate may be set forth by 2014 Italian Budget Law, that to date has not been approved yet), with a cap of Euro 4,500 for corporate Certificateholders only. The stamp duty is levied on an annual basis and cannot be lower than Euro 34.20. In case of reporting periods of less than 12 months, the stamp duty is pro-rated. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held.

According to the current interpretation of the law, the stamp duty applies both to Italian resident and non-Italian resident Certificateholders, to the extent that the Certificates are held with an Italian based financial intermediary.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Certificates outside the Italian territory are required to pay an additional tax at a rate of 0.15 per cent. starting from fiscal year 2013.

This tax is calculated on the market value of the Certificates at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, are the effective beneficial owners of foreign (i.e. non-Italian) investments or financial activities must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

Transfer taxes

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only if a case of use occurs or in case of voluntary registration.

Financial Transaction Tax

Pursuant to Article 1, para. 491 and followings of Law No. 228 of 24 December 2012, the Italian Parliament introduced a financial transaction tax ("**FTT**") which applies to (a) the transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transactions on the

securities (as set forth by article 1, paragraph 1-bis, letters c) and d), of the Legislative Decree No. 58 of 24 February 1998) (iii) which allow to mainly purchase or sell one or more Relevant Securities or (iv) implying a cash payment determined with main reference to one or more Relevant Securities.

Certificates are expressly included in the scope of application of the FTT if they meet the requirements set out above.

With specific reference to the transactions on securitised derivatives on the Relevant Securities (such as the Certificates) the FTT is due, as of 1 July 2013, regardless of the tax residence of the parties and/or where the transaction is executed.

The FTT is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between EUR 0.01875 and EUR 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of an EU Member State and of the SEE, included in the so-called *white list* to be set out by a to-be-issued Ministerial Decree pursuant to Article 168-bis of Presidential Decree No. 917 of 22 December 1986 (for the time being reference shall be made to countries not qualifying as *black list* countries for Italian tax purposes).

In the case of physical settlement, the FTT is also due upon transfer of ownership rights of the underlying Relevant Securities.

The FTT on derivatives is due by each of the parties to the transactions. The FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) intragroup transfers of the Relevant Securities.

The FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the performance of the transaction. If more than one subject is involved in the execution of the transaction, the FTT is payable by the subject who receives the order of execution by the ultimate purchaser or counterparty. Intermediaries which are not resident in Italy but are liable to collect the FTT from the taxpayers and to pay it to the Italian Revenue can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the performance of the transaction, the FTT must be paid directly by the taxpayers.

The Italian Ministry of Economy and Finance dated 21 February 2013 set out the main implementation rules of the FTT, but further regulations and implementing provisions, which may also have an impact on some of the above mentioned provisions, are expected to be issued in the coming months by the Chairman of the Tax Authorities. Therefore Prospective Holders of Certificates are advised to consult their own tax advisers also on such aspects.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities, such as the Certificates) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4.00% on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6.00% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6.00% inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8.00% on the entire value of the inheritance or the gift.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("Decree No. 84"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

M. Selling Restrictions

General

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

European Economic Area

The Certificates may be publicly offered in any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") (each, a "**Relevant Member State**") from and including the date of entry into effect of the respective implementation in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the approval of the Prospectus by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") in accordance with the provisions of the German Securities Prospectus Act (*WpPG*) and, if the Certificates are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 WpPG and the requirements as stated under the heading "Consent to the usage of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus are fulfilled and the relevant Final Terms specify that an offering is made in the respective Member State; or
- (b) one of the exemptions set forth in § 3 (2) WpPG exists or, in the case of an offering outside Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"**Public Offering**" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Certificates to be offered, so as to enable an investor to decide to purchase or subscribe for these Certificates, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State in which the Public Offering is to occur.

In any EEA member state that has not implemented the Prospectus Directive, the Certificates may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Certificates or their possession or the marketing of offering documents related to the Certificates legal in such jurisdiction if this requires special measures to be taken.

Italian Republic

The offering of the Securities has not been registered and will not be registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "CONSOB") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Securities may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or any other document relating to the Securities be distributed, made available or advertised in the Republic of Italy except:

- (a) if it is specified within the relevant Final Terms that a non-exempt offer may be made in the Republic of Italy, that it may offer, sell or deliver Securities or distribute copies of any prospectus relating to the Securities, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such non-exempt offer, in an offer of financial products to the public in the period commencing on the date of approval of such prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Legislative Decree No. 58 of 24th February, 1998 as amended from time to time ("Italian Financial Services Act") and CONSOB Regulation No. 11971 of 14th May, 1999, as amended from time to time ("CONSOB Regulation No. 11971"), until 12 months after the date of approval of such prospectus;
- (b) to "Qualified Investors" (*investitori qualificati*), as defined pursuant to article 100, first paragraph, letter a) of the Italian Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971; or
- (c) in any other circumstances where an express exemption from compliance with offering restrictions applies, as provided under the Italian Financial Services Act and/or CONSOB Regulation No. 11971 and any other applicable laws and regulations.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, the Italian legislative decree No. 385 of 1st September, 1993, as amended from time to time (the "Italian Banking Act") and CONSOB Regulation No. 16190 of 29th October, 2007 (as amended from time to time); and
- (ii) in compliance with any other applicable laws and regulations, including any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian competent authority.

Provisions relating to the secondary market in Republic of Italy

Investors should also note that, in accordance with Article 100-bis of the Italian Financial Services Act:

- (i) if any of the Securities have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such Securities on the secondary market in Italy which is not carried out under an exemption pursuant to (b) or (c) above must be made in compliance with the rules on offer of securities to the public provided under the Italian Financial Services Act and CONSOB Regulation No. 11971;
- (ii) if any of the Securities which have been initially placed with Qualified Investors in Italy or abroad which are then systematically resold to non-Qualified Investors in the 12 months following the placement, such resale would qualify as an offer of securities to the public if no exemption under (c) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, the purchasers of such Securities (who are acting outside of the course of their business or profession) may be entitled to obtain that the resale is declared null and void and the authorised entities ("*soggetti abilitati*" as defined in the Italian Financial Services Act) transferring the Securities may be held liable for any damages suffered by the purchasers; and

- (iii) any intermediary subsequently reselling the Securities is entitled to rely upon the prospectus published by the issuer or the person responsible for drawing up a prospectus as long as this is valid, duly supplemented in accordance with the Italian Financial Services Act and CONSOB Regulation No. 11971 and provided that the issuer or the person responsible for drawing up a prospectus gives its written consent to its use.

United States of America

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

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

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

COMMERZBANK AKTIENGESELLSCHAFT

A description of Commerzbank Aktiengesellschaft is set out in the Registration Document which is incorporated by reference into, and forms part of this Base Prospectus (see the following section "Documents Incorporated by Reference").

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been deposited with BaFin and shall be incorporated in, and form part of, this Prospectus pursuant to Section 11 para. 1 sentence 1 No. 1 of the WpPG. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Pages of Document incorporated by reference
Registration Document of the Issuer dated 6 November 2013	
Risk Factors relating to the COMMERZBANK Group	p. 4 – p. 42
Description of COMMERZBANK Aktiengesellschaft	p. 43 – p. 74
First Supplement dated 14 November 2013 to the Registration Document of the Issuer dated 6 November 2013	
The first supplement is incorporated in its entirety	p. 1 – p. 4
Second Supplement dated 21 February 2014 to the Registration Document of the Issuer dated 6 November 2013	
The first supplement is incorporated in its entirety	p. 1 – p. 5
Third Supplement dated 5 April 2013 to the Registration Document of the Issuer dated 12 December 2012	
Financial Statements and Management Report 2012 of COMMERZBANK	p. F4 - F 139

The following documents have been deposited with the competent authority in Luxembourg, *Commission de Surveillance du Secteur Financier – CSSF*, and shall be incorporated in, and form part of, this Prospectus pursuant to Section 11 para. 1 sentence 2 of the WpPG. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Pages of Document incorporated by reference
COMMERZBANK Group Annual Report 2011 (English version)	
Group management report	p. 69 – p. 154
Group risk report	p. 155 – p. 196
Group Financial Statements	
Statement of comprehensive income	p. 202 – p. 203

Balance sheet	p. 204 – p. 205
Statement of changes in equity	p. 206 – p. 207
Cash flow statement	p. 208 – p. 209
Notes	p. 210 – p. 352
Independent Auditors' report	p. 353 – p. 354
Disclaimer (reservation regarding forward-looking statements)	p. 370
COMMERZBANK Group Annual Report 2012 (English version)	
Group management report	p. 61 – p. 130
Group risk report	p. 131 – p. 178
Group Financial Statements	
Statement of comprehensive income	p. 181 – p. 183
Balance sheet	p. 184 – p. 185
Statement of changes in equity	p. 186 – p. 187
Cash flow statement	p. 188 – p. 189
Notes	p. 190 – p. 336
Independent Auditors' report	p. 337 – p. 338
Disclaimer (reservation regarding forward-looking statements)	p. 352
COMMERZBANK Group Interim Report as at 30 September 2013 (English version)	
Interim management report	p. 8 – p. 29
Interim risk report	p. 30 – p. 52
Interim Financial Statements	
Statement of comprehensive income	p. 54 – p. 57
Balance sheet	p. 58 – p. 59
Statement of changes in equity	p. 60 – p. 63
Cash flow statement (condensed version)	p. 64
Selected notes	p. 65 – p. 107
Review report	p. 110
Disclaimer (reservation regarding forward-looking statements)	p. 111

The documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com).

TERMS AND CONDITIONS

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

[Terms and Conditions Type A for Certificates relating to Proprietary Indices

TERMS AND CONDITIONS

§ 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*Name*] certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. 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 these Terms and Conditions):

"**BBG ticker**" with respect to a Fund Share means the Bloomberg ticker with respect to the relevant Fund Share as specified in the definition of Basket.

"**Basket**" is the following basket of fund shares (the "**Fund Shares**") of mutual funds, being investment funds of the open-end type and SICAVs established under Italian or foreign law whose distribution in Italy has been authorised, each a "**Component**":

Component_i	Fund Shares	Weighting of Fund_i (WF_i)	Fund_i	BBG ticker	ISIN
Component _{i=1}	[<i>Fund Share_{i=1}</i>]	[<i>Weighting_{i=1}</i>]	[<i>name</i>]	[<i>ticker</i>]	[<i>ISIN</i>]
Component _{i=2}	[<i>Fund Share_{i=2}</i>]	[<i>Weighting_{i=2}</i>]	[<i>name</i>]	[<i>ticker</i>]	[<i>ISIN</i>]
Component _{i=m}	[<i>Fund Share_{i=m}</i>]	[<i>Weighting_{i=m}</i>]	[<i>name</i>]	[<i>ticker</i>]	[<i>ISIN</i>]

Component _i	Fund Shares	Weighting of Fund _i (WF _i)	Fund _i	BBG ticker	ISIN
Component _{i=n}	[Fund Share _{i=n}]	[Weighting _{i=n}]	[name]	[ticker]	[ISIN]

"**Calculation Amount**" means [currency] [•].

"**conv**" means [360] [365] [day convention]

["EUR"] ["USD"] ["GBP"] ["CHF"] [currency] means [Euro] [United States Dollar] [Pound Sterling] [Swiss Franc] [currency].

"**Expiry Date**" means [date].

"**Final Calculation Date**" means [date].

"**Index**", "**Fund Basket Index**" or "**Underlying**" means the [index] as determined by [Commerzbank Aktiengesellschaft] [insert description] (the "**Index Sponsor**") and published on [Bloomberg ticker] [other source] (the "**Index Publication Source**").

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 Agent**" means [Commerzbank Aktiengesellschaft] [insert description].

"**Index Calculation Date**" means each day that is a Fund Business Day for all reference components of the basket from and including the Initial Calculation Date to and including the Final Calculation Date.

"**Index Currency**" means ["EUR"] ["USD"] ["GBP"] ["CHF"] [currency].

"**Index Commencement Date**" means [date].

"**Individual Index Component Weighting**" means [percentage].

"**Initial Calculation Date**" means [date].

"**Initial Index Value**" is [number] index points on the Index Commencement Date, one index point corresponding to 1 unit of the Index Currency.

"**Issue Date**" means [date].

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any component of the Index on any exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [valuation date] shall be announced in accordance with § 11.

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

"**Maturity Date**" means [the [fifth][*number*] Payment Business Day following the Valuation Date at the latest] [*date*, subject to postponement in accordance with § 5 paragraph 2].

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

"**Protection Fee**" is equal to [1.0%] [*percentage*] per annum (on the basis of a year comprising [360] [365] [*day convention*] days), i.e., [1.0] [*percentage*]/[*day convention*] per calendar day.

"**Reference Interest Rate**" means the [*Reference Interest Rate*], as published on [Bloomberg page (code: [*code*] Index) (or any replacement Bloomberg page which displays that rate)] [*other source*] (the "**Screen Page**") at or around [11:00 a.m. (London time)] [*other time*] one Fund Business Day prior to Index Calculation Date_{t-1}, as determined by the Index Calculation Agent.

"**Reference Period**" in relation to the Reference Interest Rate means [*period*].

"**Reference Price**" [with respect to the Index] means the Index Value as determined and published by the [Index Sponsor] [Index Calculation Agent] [on any day] [as detailed in the Index Description].

"**Realised Volatility**" means the realised volatility of the Basket, calculated by using a purely rule-based methodology. The Realised Volatility in respect to Index Calculation Date_t will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

"t" means the reference to the relevant Index Calculation Date

"n" means the volatility window which corresponds to the number of days used to calculate the Realised Volatility: [20] [*number*]

"d" means the annualising factor which represents the expected number of Index Calculation Dates in each calendar year: [252] [*number*]

"γ" means the factor of [1] or [0]

"m" means the scaling factor of [20] [19] [*number*].

"lag" means the Lag factor equal to [3] [*number*]

"**Strike Date**" means [*date(s)*]. If on [a][the] Strike Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on [a][the] Strike Date a Market Disruption Event occurs, the [relevant] Strike Date shall be postponed to the next following Payment Business Day [which is not already a Strike Date and] on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

"**Strike Price**" means [•] [the [arithmetic mean of the] Reference Price[s] of the Index as of the Strike Date[s]].]

"**Trade Date**" means [*date*].

"**Valuation Date**" means [*date*]. If on the Valuation Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Payment Business

Day on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed to the [second][number] Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Index is not determined and published by the Index Sponsor or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

"**Weighting**" means the relative proportion of each Fund invested in the Basket versus the Reference Interest Rate as specified in the definition of Basket. The Weighting in respect to Index Calculation Date_(t) will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

- "**W_t**" means the Weighting for the Index Calculation Date_(t)
- "**TargetVol**" means the risk control level ("**Risk Control Level**") equal to [6] [number]%
- "**MaxW**" means the Max Exposure equal to [200] [number]%
- "**lag**" means the Lag factor equal to [3] [number]
- "**RealisedVol_t**" means the Realised Volatility with respect to Index Calculation Date_(t)

§ 3 MATURITY

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

$$SA = CA \times \text{Max} \left(0; \frac{\text{Underlying}_{(\text{Final})}}{\text{Underlying}_{(\text{Strike})}} \times (1 - [\text{insert number}] \%)^{[\text{insert number}]} - 1 \right)$$

where:

- "**SA**" = Settlement Amount per Certificate (rounded, if necessary, to the next [currency] [•] ([currency] [•] will be rounded up))
- "**CA**" = Calculation Amount
- "**Underlying_(Final)**" = Reference Price of the Underlying on the Valuation Date
- "**Underlying_(Strike)**" = Strike Price

§ 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. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [•] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the Valuation Date] [•] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 5
PAYMENTS

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

§ 6

ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer composed by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being composed by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) (a) whether the Index shall be replaced by another index which is economically comparable to the Index (the "**Successor Index**") and any reference made to the Index shall, if the context so admits, then refer to the Successor Index following such a replacement) in which case the Issuer may adjust the Terms and Conditions in its reasonable discretion (§ 315 German Civil Code (BGB)) to account for any differences between the Index and the Successor Index or (b) whether the Certificates shall be terminated and redeemed prematurely with respect to a Payment Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
3. If the Certificates are called for redemption in accordance with § 6 paragraph 2, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (billiges Ermessen) (§ 315 German Civil Code (BGB)) by taking into account applicable market conditions.

The Issuer shall pay the Termination Amount to the Certificateholders not later than the [ordinal number] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

§ 7

TAXES

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

§ 8

STATUS

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

§ 9

PAYING AGENT

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**") and [BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy][•], shall be the additional paying agent (the "**Additional Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3. The Paying Agent and the Additional Paying Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10 SUBSTITUTION OF THE ISSUER

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

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

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

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

§ 11 NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website [•] [or in the electronic version of the Federal Gazette (*Bundesanzeiger*)] and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website [•] [or in the electronic version of the Federal Gazette (*Bundesanzeiger*)] and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 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 [and the Additional 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 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.

The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy.

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 ten 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 of the relevant Certificateholder) 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 Market 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 Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the

legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates]

ISIN: [•]

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[Commerzbank Aktiengesellschaft
Attn: [•]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No: [•]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN Code/Series number of the Certificates: [•]

Number of Certificates which are the subject of this notice: [•]

[Renouncement Notice Cut-Off Time: [•]]

[Renouncement Notice Cut-Off Date: [•]]

Name of Certificateholder(s)

Signature]

Terms and Conditions Type B
for
Certificates relating to Proprietary Indices

TERMS AND CONDITIONS

§ 1
FORM

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [Name] certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
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.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depository (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [Name] certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with [Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany] [other depository, including address] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").

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

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depository (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*Name*] certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").
3. The Temporary Global Certificate and the Permanent Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
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 these Terms and Conditions):

"**BBG ticker**" with respect to a Fund Share means the Bloomberg ticker with respect to the relevant Fund Share as specified in the definition of Basket.

"**Basket**" is the following basket of fund shares (the "**Fund Shares**") of mutual funds, being investment funds of the open-end type and SICAVs established under Italian or foreign law whose distribution in Italy has been authorised, each a "**Component**":

Component _i	Fund Shares	Weighting of Fund _i (WF _i)	Fund _i	BBG ticker	ISIN
Component _{i=1}	[Fund Share _{i=1}]	[Weighting _{i=1}]	[name]	[ticker]	[ISIN]
Component _{i=2}	[Fund Share _{i=2}]	[Weighting _{i=2}]	[name]	[ticker]	[ISIN]
Component _{i=m}	[Fund Share _{i=m}]	[Weighting _{i=m}]	[name]	[ticker]	[ISIN]
Component _{i=n}	[Fund Share _{i=n}]	[Weighting _{i=n}]	[name]	[ticker]	[ISIN]

"**Calculation Amount**" means [currency] [•].

"**conv**" means [360] [365] [day convention]

["EUR"] ["USD"] ["GBP"] ["CHF"] [currency] means [Euro] [United States Dollar] [Pound Sterling] [Swiss Franc] [currency].

"**Expiry Date**" means [date].

"**Final Calculation Date**" means [date].

"**Index**", "**Fund Basket Index**" or "**Underlying**" means the [index] as determined by [Commerzbank Aktiengesellschaft] [insert description] (the "**Index Sponsor**") and published on [Bloomberg ticker] [other source] (the "**Index Publication Source**").

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 Agent**" means [Commerzbank Aktiengesellschaft] [insert description].

"**Index Calculation Date**" means each day that is a Fund Business Day for all reference components of the basket from and including the Initial Calculation Date to and including the Final Calculation Date.

"**Index Currency**" means ["EUR"] ["USD"] ["GBP"] ["CHF"] [currency].

"**Index Commencement Date**" means [date].

"**Individual Index Component Weighting**" means [percentage].

"**Initial Calculation Date**" means [date].

"**Initial Index Value**" is [number] index points on the Index Commencement Date, one index point corresponding to 1 unit of the Index Currency.

"**Issue Date**" means [date].

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any component of the Index on any exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [valuation date] shall be announced in accordance with § 11.

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

"**Maturity Date**" means [the [fifth][*number*] Payment Business Day following the Valuation Date at the latest] [*date*, subject to postponement in accordance with § 5 paragraph 2].

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

"**Protection Fee**" is equal to [1.0%] [*percentage*] per annum (on the basis of a year comprising [360] [365] [*day convention*] days), i.e., [1.0] [*percentage*] / [*day convention*] per calendar day.

"**Reference Interest Rate**" means the [*Reference Interest Rate*], as published on [Bloomberg page (code: [*code*] Index) (or any replacement Bloomberg page which displays that rate)] [*other source*] (the "**Screen Page**") at or around [11:00 a.m. (London time)] [*other time*] one Fund Business Day prior to Index Calculation Date_{t-1}, as determined by the Index Calculation Agent.

"**Reference Period**" in relation to the Reference Interest Rate means [*period*].

"**Reference Price**" [with respect to the Index] means the Index Value as determined and published by the [Index Sponsor] [Index Calculation Agent] [on any day] [as detailed in the Index Description].

"**Realised Volatility**" means the realised volatility of the Basket, calculated by using a purely rule-based methodology. The Realised Volatility in respect to Index Calculation Date_(t) will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

"t": means the reference to the relevant Index Calculation Date

"n": means the volatility window which corresponds to the number of days used to calculate the Realised Volatility: [20] [*number*]

"d" means the annualising factor which represents the expected number of Index Calculation Dates in each calendar year: [252] [*number*]

"γ" means the factor of [1] or [0]

"m" means the scaling factor of [20] [19] [*number*].

"lag" means the Lag factor equal to [3] [*number*]

"**Strike Date**" means [*date(s)*]. If on [a][the] Strike Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on [a][the] Strike Date a Market Disruption Event occurs, the [relevant] Strike Date shall be postponed to the next following Payment Business Day [which is not already a Strike Date and] on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

"**Strike Price**" means [•] [the [arithmetic mean of the] Reference Price[s] of the Index as of the Strike Date[s].]

"**Trade Date**" means [date].

"**Valuation Date**" means [date]. If on the Valuation Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed to the [second][number] Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Index is not determined and published by the Index Sponsor or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

"**Weighting**" means the relative proportion of each Fund invested in the Basket versus the Reference Interest Rate as specified in the definition of Basket. The Weighting in respect to Index Calculation Date_(t) will be determined by the Index Calculation Agent in accordance with the following formula:

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

Where

- "**W_t**" means the Weighting for the Index Calculation Date_(t)
- "**TargetVol**" means the risk control level ("**Risk Control Level**") equal to [6] [number]%
- "**MaxW**" means the Max Exposure equal to [200] [number]%
- "**lag**" means the Lag factor equal to [3] [number]
- "**RealisedVol_t**" means the Realised Volatility with respect to Index Calculation Date_(t)

§ 3 MATURITY

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

$$SA = CA \times \text{Max} \left(0; \frac{\text{Underlying}_{(\text{Final})}}{\text{Underlying}_{(\text{Strike})}} \times (1 - [\text{insert number}] \%)^{[\text{insert number}] - 1} \right)$$

where:

- "**SA**" = Settlement Amount per Certificate (rounded, if necessary, to the next [currency] [•] ([currency] [•] will be rounded up))

- "CA" = Calculation Amount
- "Underlying_(Final)" = Reference Price of the Underlying on the Valuation Date
- "Underlying_(Strike)" = Strike Price

§ 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

Certificates with the exception of USD Certificates with a lifetime of more than one year

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

USD Certificates with a lifetime of more than one year

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.
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; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer composed by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being composed by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) (a) whether the Index shall be replaced by another index which is economically comparable to the Index (the "**Successor Index**") and any reference made to the Index shall, if the context so admits, then refer to the Successor Index following such a replacement) in which case the Issuer may adjust the Terms and Conditions in its reasonable discretion (§ 315 German Civil Code (BGB)) to account for any differences between the Index and the Successor Index or (b) whether the Certificates shall be terminated and redeemed prematurely with respect to a Payment Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
3. If the Certificates are called for redemption in accordance with § 6 paragraph 2, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (billiges Ermessen) (§ 315 German Civil Code (BGB)) by taking into account applicable market conditions.

The Issuer shall pay the Termination Amount to the Certificateholders not later than the [ordinal number] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

§ 7

TAXES

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

§ 8

STATUS

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

§ 9

PAYING AGENT

Single Paying Agent

1. [Commerzbank Aktiengesellschaft, 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 § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country.

Additional Paying Agent

1. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][•], shall be the paying agent (the "**Paying Agent**") and [BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy][•], shall be the additional paying agent (the "**Additional Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent and the Additional Paying Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 10
SUBSTITUTION OF THE ISSUER**

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

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

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

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

**§ 11
NOTICES**

Notices relating to the Certificates shall be published on the Issuer's website [•] [or in the electronic version of the Federal Gazette (*Bundesanzeiger*)] and shall be deemed to be effective upon such publication unless such publication gives another effective date.

§ 12
LIMITATION OF LIABILITY

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

[The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of [the Republic of Italy] [•].

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 ten 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 of the relevant Certificateholder) 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 Market 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 Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the

legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates]

ISIN: [•]

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[Commerzbank Aktiengesellschaft
Attn: [•]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No: [•]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN Code/Series number of the Certificates: [•]

Number of Certificates which are the subject of this notice: [•]

[Renouncement Notice Cut-Off Time: [•]]

[Renouncement Notice Cut-Off Date: [•]]

Name of Certificateholder(s)

Signature]

INDEX DESCRIPTION

Description of the Fund Basket Index:

The Index as defined in § 2 of the Terms and Conditions and described below relates to a virtual portfolio. There is no obligation of the Issuer, the Index Sponsor or the Index Calculation Agent to actually invest in the components of the Index.

The Index is not a recognised financial index, but rather a customised index composed and calculated solely for the purpose of serving as underlying for Certificates issued by Commerzbank Aktiengesellschaft as the Issuer. The Issuer 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 Certificates (the "Hedging Transactions"). Any Hedging Transactions will depend on the number of Certificates outstanding.

An increase in the Index Value 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.

Defined Terms used, but not defined in the following Description of the Fund Basket Index shall have the meaning as ascribed to them in § 2 of the Terms and Conditions.

1. Index Objectives

The Index is a volatility target strategy index that represents the daily performance of a virtual portfolio consisting of a Basket and a Reference Interest Rate.

The objective of the Index is the increase of the Index Value. The weighting between the Basket and the Reference Interest Rate will be adjusted on a daily basis depending on the realised volatility of the Basket and calculated by using a purely rule-based methodology (see definition and determination of Weighting). The Weighting depends on the daily realised volatility of the Basket and the fixed Risk Control Level, expressed as a percentage. The result of the Risk Control Level is that (i) whenever the Realised Volatility is **below** the Risk Control Level, the Weighting is at or above 100 % and capped at the Max Exposure, and (ii) when the realised volatility is **above** the Risk Control Level, the Weighting falls below 100 % according to the formula for the determination of Weighting. The Weighting will be adjusted with respect to each Index Calculation Date.

The Index is calculated in accordance with section 3 of this Index Description and published in accordance with section 5 of this Index Description by the Index Calculation Agent.

2. Index Definitions

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

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

"Fund Business Day" means with respect of each Fund_i, a day on which the NAV of such Fund is determined and published according to the respective Memorandum and subscription and redemption orders can be received by the Fund_i.

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

for the administration of such Fund and the determination and publication of the NAV of the relevant Fund Share.

"Index Disruption Event" means if on an Index Calculation Date the NAV of a Component is not determined and published or if a suspension of, or limitation imposed on, trading in an Index Component occurs (except for the occurrence of a Substitution Event).

"Index Value" means the price of the Index as calculated by the Index Calculation Agent on the basis of the respective NAVs of the Basket and a Reference Interest Rate (see section 3 – Index Calculation), and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

"Memorandum" means the respective offering memorandum for the Fund Shares and the Fund, as amended and supplemented from time to time.

"NAV" means with respect to a Fund Shares the net asset value of the respective Fund Share as determined and published (or made available) according to the respective Memorandum minus any costs, fees, taxes or and withholdings incurred by a notional investor in connection with the relevant Fund Share as determined by the Index Calculation Agent.

"Notional Investor" means a hypothetical investor (in the same position as the Issuer) in the Fund Shares of the respective Fund.

"Rebalancing of Weighting Wfi" means that the sum of all individual weightings is capped at 100% at all times and each individual Index Component weighting cannot exceed the Individual Index Component Weighting.

"Substitution Event" means any of the following events which the Index Sponsor in its reasonable discretion (*billiges Ermessen*) (§ 317 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, which, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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 Index Commencement Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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 Index Commencement Date, it being acknowledged that the Notional Investor must be able, at all times during the term of the Certificates, 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 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;
- (vi) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the end of the term of the Certificates;
- (vii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for five Fund Business Days;

- (viii) The winding-up or termination of the Fund for any reason prior to the end of the term of the Certificates;
- (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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;
- (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xi) The replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Sponsor which shall be fair and not unreasonable and in accordance with the prevailing market standards, 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;
- (xii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund; or
- (xiii) 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 under (i) – (xii) above.

If the Index Calculation Agent cannot determine the Reference Interest Rate 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 the Index Currency for a period equal to the Reference Period.

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*) (§ 317 German Civil Code (*BGB*)) and in accordance with the prevailing market standards.

3. Index Calculation

Initial Index Calculation

As soon as the NAVs of all Components of the Basket with respect to the Index Commencement Date are published on their corresponding Bloomberg ticker, the Index Calculation Agent will calculate the initial realised volatility and determine the initial Weighting.

Daily Basket Value Calculation

For each Index Calculation Date the Index Calculation Agent will calculate the value of the Basket ("**Basket Value**") as soon as the respective NAVs of all Components of the Basket are published on their corresponding BBG ticker.

On the Initial Calculation Date the Basket Value is equal to the Initial Index Value and will be calculated on each subsequent Index Calculation Date_t in accordance with the following formula:

$$\text{Basket}_t = \text{Basket}_{t-1} \times \sum_{i=1}^{i=n} \left(\text{WF}_i \times \frac{\text{NAV}_{i,t}}{\text{NAV}_{i,t-1}} \right)$$

Where

Basket_t means the Basket Value with respect to the current Index Calculation Date_(t)

Basket_{t-1} means the Basket Value with respect to the immediately preceding Index Calculation Date_(t-1)

$\text{NAV}_{i,t}$ means the NAV of Fund_i with respect to the relevant Index Calculation Date_t

$\text{NAV}_{i,t-1}$ means the NAV of the Fund_i with respect to the immediately preceding Index Calculation Date_(t-1);

WF_i means the Weighting of Fund_i in the Basket.

n means the number of Funds in the Basket.

Daily Index Calculation

For each Index Calculation Date the Index Calculation Agent will calculate the value of the Index ("**Index Value**") as soon as the respective NAVs of all Components of the Fund Basket are published on their corresponding Bloomberg ticker.

The Index Value will be published by the Index Calculation Agent in accordance with section 5 - Index Publication. On the Index Commencement Date the Index Value is equal to 100 points expressed in the Index Currency and will be calculated by the Index Calculation Agent on each subsequent Index Calculation Date (t) in accordance with the following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \left(1 + \left[W_{t-1} \times \left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - 1 \right) \right] + \left[(1 - W_{t-1}) \times \text{Rate}_{t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] - \left[\text{PF} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] \right)$$

where

Index_t means the Index Value on the current Index Calculation Date_(t)

Index_{t-1} means the Index Value with respect to the immediately preceding Index Calculation Date_(t-1)

W_{t-1} means the Weighting with respect to the immediately preceding Index Calculation Date_(t-1)

Basket_t means the Basket Value with respect to the current Index Calculation Date_(t)

Basket_{t-1} means the Basket Value with respect to the immediately preceding Index Calculation Date_(t-1)

Rate_{t-1} means the Reference Interest Rate as determined by the Index Calculation Agent with respect to the immediately preceding Calculation Date_(t-1). When the number of

Payment Business Days between Calculation Dates is more than one an alternative, commercially reasonable rate may be used, as determined by the Index Calculation Agent.

- Act_{t,t-1} means the number of calendar days from, but excluding, the immediately preceding Index Calculation Date_(t-1) to, and including, the relevant Index Calculation Date_(t).
- conv is as defined in § 2 of the Terms and Conditions.
- PF means the Protection Fee (see Section 4 - Index Fees)

Postponement of Index Calculation

Upon the occurrence of an Index Disruption Event the relevant Index Calculation Date shall be postponed to the next Index Calculation Date on which the NAV of the Fund used as Component is again determined and published and on which no Index Disruption Event occurs.

In the case of a Substitution Event, the Index Calculation Date shall be postponed until the day on which the NAV of the Successor Fund is determined and published for the first time after the Successor Fund has become an Index Component.

4. Index Fees

The Protection Fee will be levied on each calendar day, starting on the Index Commencement Date, thereby reducing the Index Value.

5. Index Publication

The Index Calculation Agent will publish the Index Value on the Index Publication Source when the relevant NAVs of all Components of the Fund Basket are published on the corresponding Bloomberg ticker.

6. Index Adjustments

If, in the reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)) of the Index Calculation Agent, a Substitution Event has occurred with respect to a Fund and the respective Fund Shares (the date on which the Substitution Event is deemed to occur, the "**Substitution Event Determination Date**"), the Index Sponsor may, but is not required to, replace the respective Component according to the following procedures:

The Index Calculation Agent determines a value for the Fund Shares on the basis of the amount of cash redeemed per Fund Share (the "**Removal Value**") as a result of redemption of the Fund Shares on the Substitution Event Determination Date by a Notional Investor in the Fund.

If the Index Calculation Agent determines that a Substitution Event has occurred:

- (i) the Index Sponsor will use reasonable efforts to identify an alternative fund with similar characteristics, investment objectives and policies to those of the Fund in substitution for the Fund (the "**Successor Fund**") and will communicate the result of such identification to the Index Calculation Agent. The Index Calculation Agent has the right to reject the Successor Fund; or
- (ii) If the Index Sponsor is unable to identify a Successor Fund or if the Index Calculation Agent and the Index Sponsor are unable to agree on a Successor Fund, the Removal Value shall contrary to the description above be determined on each Fund Business Day in accordance with the formula below:

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[1 + \text{Rate}_{t,t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right]$$

where:

RemovalValue _t	means the Removal Value determined in respect of a Fund Business Day _(t)
RemovalValue _{t-1}	means the Removal Value determined in respect of the previous Fund Business Day _(t-1)
RemovalValue ₀	means the Removal Value determined on the Removal Date
Rate _{t-1}	means the Reference Interest Rate as determined by the Index Calculation Agent with respect to the immediately preceding Calculation Date _(t-1) . When the number of Payment Business Days between Calculation Dates is more than one an alternative, commercially reasonable rate may be used, as determined by the Index Calculation Agent.
Act _{t,t-1}	means 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.
conv	is as defined in § 2 of the Terms and Conditions.
Removal Date	means the latest of (1) the day immediately following the day on which the Removal Value is determined, (2) two Fund Business Days following the date the Successor Fund has been determined and (3) the Fund Business Day following the Index Sponsor deciding that they are unable to identify a Successor Fund

7. 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 (§ 315 of the German Civil Code (*BGB*)) of the Index Calculation Agent, will necessitate changes with regard to the Index Description. In that case, the Index Calculation Agent may in its reasonable discretion (§ 315 of the German Civil Code (*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 5.

Form of Final Terms
for
Italian Certificates
relating to Proprietary Indices

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

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

relating to

Certificates

[•][•]

[(the "marketing name")]

relating to [Index]

[[ordinal number] Tranche]

[ISIN •]

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

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

with respect to the

Base Prospectus

dated 5 March 2014

relating to

Italian Certificates relating to a Proprietary Index

COMMERZBANK 

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to the Certificates [,][and] (ii) the underlying index [and (iii) to information on the subscription period] shall apply.

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

[in case of an increase of Certificates having been offered under this Base Prospectus:] [The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN [ISIN]).]

Issuer: Commerzbank Aktiengesellschaft

Information on the Underlying: Information on the Index underlying the Certificate is available on [website •] [Bloomberg ticker •]

Offer and Sale:

[without Subscription Period:]

[Commerzbank offers from [date] [total issue size] Certificates relating to Indices (the "**Certificates**") at an initial issue price of [issue price] per Certificate.]

[The Certificates will be sold and traded by the Issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**") starting from the date established by Borsa Italiana S.p.A. in a public notice.]

[with Subscription Period:]

[Commerzbank offers during the subscription period from [date] until [date] (the "**Subscription Period**") Certificates relating to Indices (the "**Certificates**") at an initial issue price of [issue price] per Certificate(the "**Offer Price**").]

The Certificates will be placed and offered in [Italy][•] by [name and address of the distributor], (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**").

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.]

[The issue amount which is based on the demand during the Subscription Period [and] [the Strike Price] will under normal market conditions be determined by the Issuer on [the] [Trade Date] [date] in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.]
[other provisions]

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).]
[other provisions]

[The offer of the Certificates is conditional on their issue [and on the following conditions [The [and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor].

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.]

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.]

[The allotment criteria are: [●] [There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.] All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.]

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through

the Issuer.

Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on [the website of the Issuer at [<http://pb.commerzbank.com>][<http://fim.commerzbank.com>]] on or around the Payment Date][●]

Each investor will be notified by the Distributor of its allocation of the Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. [There are no additional subscription fees or purchase fees other than the "Placement Fees".]

The Distributor will receive a Placement Fee from the Issuer [equal to ●][up to ●] [●%] of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

Consent to the usage of the Base Prospectus and the Final Terms:

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: *[name(s) and address(es) of financial intermediar(y)(ies)]*]

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from *[start date]* to *[end date]*].

The consent to use the Base Prospectus and these Final

Terms is granted only in relation to the following Member State(s): [*relevant Member State(s)*]

Payment Date: [*payment date*]

Clearing number: WKN [*WKN*]
ISIN [*ISIN*]
[Local Code] [*Local Code*]

Issue Currency: [*currency*]

Minimum Trading Size: [One Certificate] [*other provisions*]

Listing: [The Issuer intends to apply for the [listing and trading of the Certificates on the regulated market[s] of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("SeDeX"))] [•]] [trading on the MTF of [EuroTLX SIM S.p.A.] [•], which is not a regulated market] with effect from [*date*].]

[The Certificates will be sold and traded by the Issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**") starting from the date established by Borsa Italiana S.p.A. in a public Notice.]

[Not applicable. The Certificates are not intended to be listed and traded on any [[non-]regulated market.]

[*insert other provisions*]

Applicable Terms and Conditions: [Type A] [Type B]

[insert applicable Terms and Conditions including Annex 1]

ADDITIONAL INFORMATION

Country(ies) where the offer takes place: [*country(ies)*]

Country(ies) where admission to trading on [*country(ies)*]
the regulated market(s) is being sought:

[Additional Provisions:] [*additional provisions*]

[summary and translation of summary]

SIGNATURES

Frankfurt am Main, 5 March 2014

**COMMERZBANK
AKTIENGESELLSCHAFT**

by: Nicole Behringer

by: Michael Reichle