



**Borsa Italiana**

<b>AVVISO n.6407</b>	14 Aprile 2014	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

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

Oggetto : Inizio negoziazione 'Investment Certificates  
- Classe B' 'COMMERZBANK'

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Strumenti finanziari:	<b>1 Phoenix Autocallable Certificate Su Basket Di Azioni</b>		
Emittente:	COMMERZBANK		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A3	06/06/2012
	Standard & Poor's	A	25/01/2012
	Fitch Ratings	A+	06/04/2011
Oggetto:	<b>INIZIO NEGOZIAZIONI IN BORSA</b>		
Data di inizio negoziazioni:	<b>15/04/2014</b>		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'		
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**

#### **1 Phoenix Autocallable Certificate Su Basket Di Azioni**

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo
Modalità di negoziazione:	per gli Strumenti Finanziari la data di negoziazione ex-diritto al pagamento dell'importo periodico decorre dal secondo giorno di mercato aperto antecedente le rispettive record date

### **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 15/04/2014, gli strumenti finanziari '1 Phoenix Autocallable Certificate Su Basket Di Azioni' (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	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera %	Seconda Barriera %
3	DE000CZ37TH5	C00042	758659	CBKISSTTECCXPAB60%E110318	INTESA SANPAOLO/ STMICROELECTRONICS/ TELECOM ITALIA	Inv	11/03/18	1000	3000	1	2	60	65

Num. Serie	Bonus/Strike %	Rebate
3	100	17,5

Londra, 11 Aprile 2014

**Oggetto: DE000CZ37TH5 comunicazione Strike Iniziali**

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

<b>Data</b>	<b>ISP IM Equity</b>	<b>STM IM Equity</b>	<b>TIT IM Equity</b>
11 Aprile14	2.392	6.42	0.8745

Cordiali saluti,

Marco Occhetti

Londra, 31 Marzo 2014

**Oggetto: DE000CZ37TH5 comunicazione Record Date**

Con la presente dichiariamo per lo strumento in oggetto le seguenti Record Date

<b>Valuation Date</b>	<b>Record Date</b>	<b>Bonus Amount Payment Date</b>
Friday-11-Jul-14	Thursday-17-Jul-14	Friday-25-Jul-14
Monday-13-Oct-14	Friday-17-Oct-14	Monday-27-Oct-14
Monday-12-Jan-15	Friday-16-Jan-15	Monday-26-Jan-15
Monday-13-Apr-15	Friday-17-Apr-15	Monday-27-Apr-15
Monday-13-Jul-15	Friday-17-Jul-15	Monday-27-Jul-15
Monday-12-Oct-15	Friday-16-Oct-15	Monday-26-Oct-15
Monday-11-Jan-16	Friday-15-Jan-16	Monday-25-Jan-16
Monday-11-Apr-16	Friday-15-Apr-16	Monday-25-Apr-16
Monday-11-Jul-16	Friday-15-Jul-16	Monday-25-Jul-16
Tuesday-11-Oct-16	Monday-17-Oct-16	Tuesday-25-Oct-16
Wednesday-11-Jan-17	Tuesday-17-Jan-17	Wednesday-25-Jan-17
Friday-07-Apr-17	Thursday-13-Apr-17	Tuesday-25-Apr-17
Tuesday-11-Jul-17	Monday-17-Jul-17	Tuesday-25-Jul-17
Wednesday-11-Oct-17	Tuesday-17-Oct-17	Wednesday-25-Oct-17
Thursday-11-Jan-18	Wednesday-17-Jan-18	Thursday-25-Jan-18

Cordiali saluti,

Marco Occhetti

ISIN DE000CZ37TH5

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

Dated 7 April 2014

relating to

**Classic Certificates**

**3,000 Autocall Certificates  
relating to Shares**

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 7 June 2013

relating to

**Italian Certificates**

**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 (consisting of the Summary and Securities Note both dated 7 June 2013, the first supplement thereto dated 23 August 2013, the second supplement thereto dated 26 November 2013 and the Registration Document dated 6 November 2013, the first supplement thereto dated 6 November 2013 and the second supplement thereto dated 21 February 2014 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of Commerzbank Aktiengesellschaft at <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 Classic Certificates relating to Shares and (ii) the underlying Shares shall apply.

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

<b>Issuer:</b>	Commerzbank Aktiengesellschaft
<b>Information on the Underlying:</b>	Information on the Shares underlying the Certificate is available on the website of the exchange on which the relevant Shares are listed and on the relevant Bloomberg ticker set out in § 2 of the Terms and Conditions.
<b>Offer and Sale:</b>	<p>Commerzbank offers from 7 April 2014 3,000 Autocall Certificates relating to Shares (the "<b>Certificates</b>") at an initial issue price of EUR 1,000 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 ("<b>SeDeX</b>")) starting from the date established by Borsa Italiana S.p.A. in a public notice.</p>
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the 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>
<b>Payment Date:</b>	7 April 2014



<b>Clearing number:</b>	WKN CZ37TH ISIN DE000CZ37TH5
<b>Issue Currency:</b>	Euro
<b>Minimum Trading Size:</b>	One Certificate
<b>Listing:</b>	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 (" <b>SeDeX</b> ").
<b>Applicable Special Risks:</b>	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: <ul style="list-style-type: none"> <li>2.1 Dependency of the redemption of the Certificates on the performance of the Underlying</li> <li>2.2 Worst Performing Underlying (multi Underlying)</li> <li>2.5 Underlying Share</li> </ul>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Certificates relating to Shares

In detail the applicable Terms and Conditions will be completed as follows:

## § 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of classic 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

"**Adjustment Event**" with respect to a Share means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

"**Automatic Early Redemption Amount**" per Certificate means EUR 1,000.

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except 25 July 2014, 27 October 2014, 26 January 2015, 27 July 2015, 26 October 2015, 25 January 2016, 25 July 2016, 25 October 2016, 25 January 2017, 25 July 2017, 25 October 2017, 25 January 2018 and the Maturity Date.

"**Bonus Amount**" per Certificate means EUR 17.50.

**"Bonus Amount Payment Date"** means 25 July 2014, 27 October 2014, 26 January 2015, 27 April 2015, 27 July 2015, 26 October 2015, 25 January 2016, 25 April 2016, 25 July 2016, 25 October 2016, 25 January 2017, 25 April 2017, 25 July 2017, 25 October 2017, 25 January 2018 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 2.

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

**"Company"** with respect to a Share means the company issuing such Shares, as specified in the table in the definition of "Share".

**"Early Valuation Date"** means 11 July 2014, 13 October 2014, 12 January 2015, 13 April 2015, 13 July 2015, 12 October 2015, 11 January 2016, 11 April 2016, 11 July 2016, 11 October 2016, 11 January 2017, 7 April 2017, 11 July 2017, 11 October 2017 and 11 January 2018.

**"EUR"** means Euro.

**"Expiry Date"** means 11 April 2018.

**"Exchange"** means the Italian Stock Exchange.

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

**"Extraordinary Event"** with respect to a Share means:

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

**"Final Valuation Date"** means 11 April 2018.

**"Futures Exchange"** with respect to a Share means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures

Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

"**Issue Date**" means 7 April 2014.

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

"**Market Disruption Event**" with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options contracts or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), 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 a Valuation Date or the Strike Date shall be published 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 Exchange or the Futures Exchange, as the case may be. 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 25 April 2018, 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 Frankfurt am Main and the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in EUR.

"**Performance**" with respect to a Share means the decimal number calculated by dividing the Reference Price of such Share with respect to the Final Valuation Date by the Strike Price of such Share.

"**Reference Price**" with respect to a Share means the official closing price of the relevant Share as determined and published by the Exchange on any Exchange Business Day.

"**Share**" or "**Underlying**" means any of the following securities issued by the respective Company and traded on the Exchange:

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>
Intesa Sanpaolo S.p.A.	ISP IM Equity	IT0000072618
STMicroelectronics N.V.	STM IM Equity	NL0000226223
Telecom Italia S.p.A.	TIT IM Equity	IT0003497168

"**Strike Date**" means 11 April 2014.

If on the Strike Date the Reference Price of a Share is not determined and published by the Exchange or if on the Strike Date a Market Disruption Event occurs, the Strike Date shall be postponed to the next following Exchange Business Day on which the Reference Price of each Share is determined and published again by the Exchange and on which a Market Disruption Event does not occur.

"**Strike Price**" with respect to a Share means the Reference Price of the relevant Share as of the Strike Date.

"**Valuation Date**" means each Early Valuation Date and the Final Valuation Date.

If on a Valuation Date the Reference Price of a Share is not determined and published by the Exchange or if on a Valuation Date a Market Disruption Event occurs, the relevant Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of each Share is determined and published again by the Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, a Valuation Date is postponed to the second Exchange Business Day prior to the directly following Bonus Amount Payment Date or the Maturity Date, and if also on such day the Reference Price of the affected Share is not determined and published by the Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the relevant Valuation Date for each Share and the Issuer shall estimate the Reference Price of the affected Share 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.

**"Worst Performing Underlying"** means the Share with the lowest Performance. If the Issuer determines that the lowest Performance is the same for more than one of the Shares, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) which of the Shares shall be the Worst Performing Underlying.

### § 3 MATURITY

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

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 65% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2. The Settlement Amount shall be determined in accordance with the following provisions:
  - (a) If on the Final Valuation Date the Reference Price of each Underlying is equal to or above 60% of the relevant Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or
  - (b) in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \frac{\text{WorstUnderlying}_{\text{Final}}}{\text{WorstUnderlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (with EUR 0.005 being rounded upwards))

CA = Calculation Amount

WorstUnderlying<sub>Final</sub> = Reference Price of the Worst Performing Underlying on the Final Valuation Date

WorstUnderlying<sub>Strike</sub> = Strike Price of the Worst Performing Underlying

**§ 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. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 100% of the relevant Strike Price.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the Bonus Amount on the relevant Automatic Early Redemption 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 Final 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 an Adjustment Event or an Extraordinary Event has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
  - (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Strike Price may be amended.

The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date (as defined below) as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date (as defined below) at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its

reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions.

The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than the fifth Payment Business Day following the Extraordinary 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 Extraordinary Termination Amount to the Clearing System.

2. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

### **§ 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.

### **§ 11 NOTICES**

Notices relating to the Certificates shall be published on the Issuer's website <http://pb.commerzbank.com> 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.

### **§ 13 FINAL CLAUSES**

#### **Paragraph 1:**

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.

**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

3,000 Autocall Certificates linked to Shares

ISIN: DE000CZ37TH5

(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 /Series number of the Certificates: DE000CZ37TH5

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

**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

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

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
B 1	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft and the commercial name of the Bank is Commerzbank.
B 2	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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.
B 4b	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of 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.
B 5	<b>Organisational Structure</b>	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B 9	<b>Profit forecasts or estimates</b>	- not applicable –  The Issuer currently does not make profit forecasts or estimates.
B 10	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable –  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B 12	<b>Selected key financial information</b>	The following table shows an overview of 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 at 30 September 2013 (reviewed):

	<u>31 December</u> <u>2011</u>	<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>30 September</u> <u>2013</u>
<b>Balance sheet</b>			
<b>Assets (€ m)</b>			
Cash reserve.....	6,075	15,755	11,122
Claims on banks .....	87,790	88,028	109,482
Claims on customers.....	296,586	278,546	250,530
Value adjustment portfolio fair value hedges .....	147	202	91
Positive fair value of derivative hedging instruments.....	5,132	6,057	4,053
Trading assets .....	155,700	144,144	119,472

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

**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	3,259	3,965
Current tax liabilities.....	680	324	240
Deferred tax liabilities.....	189	90	96
Liabilities from disposal groups held for sale .....	592	2	-
Other liabilities .....	6,568	6,523	6,590
Subordinated capital .....	13,285	12,316	12,136
Hybrid capital.....	2,175	1,597	1,489
Equity.....	24,803	26,327	26,747
<b>Total .....</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>593,232</u></b>

<b><u>January 1</u></b>	<b><u>January 1</u></b>	<b><u>January 1,</u></b>	<b><u>January</u></b>
<b><u>2011 -</u></b>	<b><u>2012 -</u></b>	<b><u>2012 -</u></b>	<b><u>1, 2013 -</u></b>
<b><u>December</u></b>	<b><u>December</u></b>	<b><u>September</u></b>	<b><u>Septem-</u></b>
<b><u>31, 2011</u></b>	<b><u>31, 2012</u></b>	<b><u>30,</u></b>	<b><u>ber 30,</u></b>
		<b><u>2012<sup>1)</sup></u></b>	<b><u>2013</u></b>

**Income Statement**  
**(€ m)**

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 trading 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)	---
<b>Pre-tax profit or loss ....</b>	<b>507</b>	<b>905</b>	<b>1,100</b>	<b>157</b>
Taxes on income	(240)	796	329	60
<b>Consolidated profit or loss .....</b>	<b>747</b>	<b>109</b>	<b>771</b>	<b>97</b>

<sup>1)</sup> 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.

- B 13 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 are to a material extent relevant to the evaluation of the Issuer's solvency.
- B 14 Dependence of the Issuer upon other entities within the group** - not applicable –  
As stated under item B.5, Commerzbank is the parent company of the Commerzbank Group.
- B 15 Issuer's principal activities**  
The focus of the activities of the Commerzbank Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.  
  
The Commerzbank Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the Commerzbank Group's core bank together with Others and Consolidation.
- B 16 Controlling parties** - not applicable -  
Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other



person within the meaning of the German Securities Acquisition and Takeover Act.

## Section C – Securities

Element	Description of Element	Disclosure requirement
C 1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>Classic Certificates relating to Shares (the "<b>Certificates</b>")</p> <p>The Certificates are issued in bearer dematerialised form in the denomination of Euro 1,000 (the "<b>Denomination</b>").</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ37TH5</p>
C 2	Currency of the securities	The Certificates are issued in Euro.
C 5	Restrictions on the free transferability of the securities	<p>- not applicable –</p> <p>The Certificates are freely transferable.</p>
C 8	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 (i) the Bonus Amount in relation to the Final Valuation Date as well as (ii) 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 shares on the Final Valuation Date.</p> <p><i>Bonus Amount</i></p> <p>Subject to the provisions contained in the Terms and Conditions, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 65% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.</p> <p>"<b>Bonus Amount</b>" per Certificate means Euro 17.50.</p> <p>"<b>Bonus Amount Payment Date</b>" means 25 July 2014, 27 October 2014, 26 January 2015, 27 April 2015, 27 July 2015, 26 October 2015,</p>

25 January 2016, 25 April 2016, 25 July 2016, 25 October 2016, 25 January 2017, 25 April 2017, 25 July 2017, 25 October 2017, 25 January 2018 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 2.

During the term of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.

#### *Adjustments and Early Redemption*

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.

#### Ranking of the Securities

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.

**C 11 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.

**C 15 Influence of the Underlying on the value of the securities:**

The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying.

#### In detail:

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 Euro (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions

The Settlement Amount per Certificate is, if necessary, rounded to the next full Euro 0.01 (with Euro 0.005 being rounded upwards)).

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the Final Valuation Date the Reference Price of each Underlying is equal to or above 60% of the relevant Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to Euro 1,000,

"**Worst Underlying<sub>Final</sub>**" means the Reference Price of the Worst Performing Underlying on the Final Valuation Date and

"**Worst Underlying<sub>Strike</sub>**" means the Strike Price of the Worst Performing Underlying.

Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price each Underlying is equal to or above 100% of the relevant Strike Price.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Bonus Amount on the relevant Automatic Early Redemption Date.

<b>C 16</b>	<b>Valuation Date</b>	11 April 2018
	<b>Maturity Date</b>	25 April 2018
<b>C 17</b>	<b>Description of the settlement procedure for the securities</b>	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
<b>C 18</b>	<b>Delivery procedure (clearing on the Maturity Date)</b>	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, 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.

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

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

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

**C 19**      **Final Reference Price of the Underlying**      The official closing price of the Underlying as determined and published by the Exchange on the Final Valuation Date.

**C 20**      **Type of the underlying and details, where information on the underlying can be obtained**      The assets underlying the Certificates are shares of

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>
Intesa Sanpaolo S.p.A.	ISP IM Equity	IT0000072618
STMicroelectronic N.V.	STM IM Equity	NL0000226223
Telecom Italia S.p.A.	TIT IM Equity	IT0003497168

(each an "**Underlying**", collectively, the "**Underlyings**").

Information on the Underlyings is available on the website of the Exchange on which the relevant shares are listed ([www.borsaitaliana.it](http://www.borsaitaliana.it))

## 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
D 2	<b>Key risks specific to the Issuer</b>	<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>

### Market Risks

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

### Strategic Risks

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

### Risks from the Competitive Environment

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

### Liquidity Risks

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

### Operational Risks

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

### Risks from Equity Participations

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

### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

### No secondary market immediately prior to the final 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 Final 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.



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

The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Certificates which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Certificates are to be treated as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Certificates should therefore be aware of the fact that payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificate.**

### 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 Euro 1,000 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 Final Valuation Date the Reference Price of the Shares underlying the Certificates is below the Strike Price of the Worst Performing Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Worst Performing Underlying (plus any Bonus Amounts and less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the Shares and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Shares are worthless on the Final 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' Underlyings, 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 Underlyings (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of the dividends of the Share

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**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E 2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable – Profit motivation
<b>E 3</b>	<b>Description of the terms and conditions of the offer</b>	Commerzbank offers from 7 April 2014 3,000 Certificates at an initial issue price of Euro 1,000 per Certificate.
<b>E 4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"><li>- execution of transactions in the Underlyings</li><li>- issuance of additional derivative instruments with regard to the Underlyings</li><li>- business relationship with the issuer of the Underlyings</li><li>- possession of material (including non-public) information about the Underlyings</li><li>- acting as Market Maker</li></ul>
<b>E 7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor 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).

# 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

<b>Elemento</b>	<b>Descrizione dell'Elemento</b>	<b>Informazioni</b>
<b>A1</b>	<b>Avvertenze</b>	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "<b>Prospetto di Base</b>") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "<b>Certificates</b>") 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>
<b>A2</b>	<b>Consenso all'uso del Prospetto di Base</b>	<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 Certificates 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 Certificates 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
B 1	<b>Denominazione legale e commerciale dell'Emittente</b>	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft e la denominazione commerciale della Banca è Commerzbank.
B 2	<b>Domicilio / Forma giuridica / Legislazione / Paese di Costituzione</b>	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.
B 4b	<b>Tendenze note riguardanti l'Emittente e i settori in cui opera</b>	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.
B 5	<b>Struttura organizzativa</b>	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.
B 9	<b>Previsioni o stime degli utili</b>	- non applicabile –  L'Emittente non fornisce attualmente previsioni o stime degli utili.
B 10	<b>Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti</b>	- non applicabile –  Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.
B 12	<b>Informazioni finanziarie fondamentali selezionate</b>	La seguente tabella fornisce una visione d'insieme dello stato patrimoniale e del 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 2011 e al 31 dicembre 2012 nonché dal rendiconto finanziario infrannuale consolidato al 30 settembre 2013 (revisionato):

<u>Stato patrimoniale</u>	<u>31 dicembre</u> <u>2011</u>	<u>31 dicembre</u> <u>2012<sup>1)</sup></u>	<u>30 settembre</u> <u>2013</u>
<b>Attività (Assets) (in milioni di Euro)</b>			
Riserva di cassa ( <i>Cash reserve</i> ) .....	6.075	15.755	11.122
Crediti verso banche ( <i>Claims on banks</i> ).....	87.790	88.028	109.482
Crediti verso i clienti ( <i>Claims on</i>	296.586	278.546	250.530

customers).....			
Aggiustamenti di valore relativi alle coperture di portafogli al fair value ( <i>Value adjustments for portfolio fair value hedges</i> ).....	147	202	91
Fair value positivi relativi agli strumenti derivati di copertura ( <i>Positive fair value of derivative hedging instruments</i> ).....	5.132	6.057	4.053
Attività commerciali ( <i>Trading assets</i> ).....	155.700	144.144	119.472
Investimenti finanziari ( <i>Financial investments</i> ).....	94.523	89.142	84.487
Partecipazioni in società contabilizzate con il metodo del patrimonio netto ( <i>Holdings in companies accounted for using the equity method</i> ).....	694	744	727
Attività immateriali ( <i>Intangible assets</i> ).....	3.038	3.051	3.122
Attività fisse ( <i>Fixed assets</i> ).....	1.399	1.372	1.721
Investimenti immobiliari ( <i>Investment properties</i> ).....	808	637	668
Attività non correnti e gruppi di attività in via di dismissione posseduti per la vendita ( <i>Non-current assets and disposal groups held for sale</i> ).....	1.759	757	249
Crediti d'imposta correnti ( <i>Current tax assets</i> ).....	716	790	613
Crediti d'imposta futuri ( <i>Deferred tax assets</i> ).....	4.154	3.216	3.153
Altre attività ( <i>Other assets</i> ).....	3.242	3.571	3.742
<b>Totale</b> .....	<b><u>661.763</u></b>	<b><u>636.012</u></b>	<b><u>593.232</u></b>

**Passività e capitale azionario  
(*Liabilities and equity*) (in milioni di Euro)**

Passività verso banche ( <i>Liabilities to banks</i> ).....	98.481	110.242	124.315
Passività verso clienti ( <i>Liabilities to customers</i> ).....	255.344	265.842	256.244
Passività cartolarizzate ( <i>Securitized liabilities</i> ).....	105.673	79.332	69.551
Aggiustamenti di valore relativi alle coperture di portafogli al fair value ( <i>Value adjustment for portfolio fair value hedges</i> ).....	938	1.467	784
Fair value negativi relativi agli strumenti derivati di copertura ( <i>Negative fair values of derivative hedging instruments</i> ).....	11.427	11.739	
Debiti commerciali ( <i>Trading liabilities</i> ).....	137.847	116.111	8.429
Accantonamenti ( <i>Provisions</i> ).....	3.761	3.259	82.646
Debiti d'imposta correnti ( <i>Current tax liabilities</i> ).....	680	324	3.965
Debiti d'imposta futuri ( <i>Deferred tax liabilities</i> ).....	189	90	240
Debiti da gruppi di attività in via di dismissione posseduti per la vendita ( <i>Liabilities from disposal groups held for sale</i> ).....	592	2	96



Altre passività ( <i>Other liabilities</i> ) .....	6.568	6.523	-
Capitale subordinato ( <i>Subordinated capital</i> ) .....	13.285	12.316	6.590
Capitale ibrido ( <i>Hybrid capital</i> ) .....	2.175	1.597	12.136
Capitale azionario ( <i>Equity</i> ) .....	24.803	26.327	1.489
			26.747
<b>Totale</b> .....	<b><u>661.763</u></b>	<b>636.012</b>	<b><u>593.232</u></b>

	<u>1° gennaio 2011 – 31 dicembre 2011</u>	<u>1° gennaio 2012 - 31 dicembre 2012</u>	<u>1° gennaio 2012 – 30 settembre 2012<sup>1)</sup></u>	<u>1° gennaio 2013 – 30 settembre 2013</u>
<b><u>Conto economico (in milioni di Euro)</u></b>				
Proventi netti da interesse ( <i>Net interest income</i> ) .....	6.724	5.539	4.759	4.468
Accantonamenti per perdite su prestiti ( <i>Loan loss provisions</i> ) .....	(1.390)	(1.660)	(1.046)	(1.296)
Proventi netti da interesse al netto degli accantonamenti per le perdite su prestiti ( <i>Net interest income after loan loss provisions</i> ) .....	5.334	3.879	3.713	3.172
Proventi netti da commissioni ( <i>Net commission income</i> ) .....	3.495	3.191	2.485	2.440
Proventi commerciali netti e proventi netti da contabilizzazione della copertura ( <i>Net trading income and net trading from hedge accounting</i> ) .....	1.986	1.121	472	234
Proventi netti da investimenti ( <i>Net investment income</i> ) .....	(3.611)	81	(169)	10
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> ) .....	42	46	34	50
Altri proventi netti ( <i>Other net income</i> ) .....	1.253	(77)	(55)	(147)
Spese operative ( <i>Operating expenses</i> ) .....	7.992	7.025	5.254	5.109
Spese di ristrutturazione ( <i>Restructuring expenses</i> ) ...	---	43	43	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)	(83)	---
<b>Utile al lordo delle tasse (<i>Pre-tax profit</i>) .....</b>	<b>507</b>	<b>905</b>	<b>1.100</b>	<b>157</b>
<b>Tasse sui proventi (<i>Taxes on income</i>)</b>	<b>(240)</b>	<b>796</b>	<b>329</b>	<b>60</b>
<b>Utile consolidato (<i>Consolidated profit</i>) .....</b>	<b>747</b>	<b>109</b>	<b>771</b>	<b>97</b>

<sup>1)</sup> Dati relativi all'esercizio precedente rideterminati a seguito della prima applicazione del principio IAS 19 modificato e di altre modifiche al regime di *disclosure*.

Dal 31 dicembre 2012 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive di Commerzbank.

Dal 30 settembre 2013 non vi è stato alcun cambiamento significativo nella posizione finanziaria di Commerzbank.

- B 13**      **Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente**      - non applicabile –
- Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.
- B 14**      **Dipendenza dell'Emittente da altri soggetti del gruppo**      - non applicabile –
- Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.
- B 15**      **Attività principali dell'Emittente**      Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di prodotti e 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 per il risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di *investment banking*. Inoltre, il Gruppo opera in settori specializzati, come il leasing. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di finanziamento per l'edilizia, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando a rafforzare la sua posizione come uno dei maggiori finanziatori tedeschi per l'esportazione. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo in Europa tramite le sue controllate, succursali e i suoi investimenti.
- Il Gruppo Commerzbank è suddiviso in cinque segmenti operativi - Clienti privati (*Private Customers*), *Mittelstandsbank*, Europa Centrale e dell'Est (*Central & Eastern Europe*), Società e Mercati (*Corporates & Markets*), Attività non Principali (*Non Core Assets*, "NCA"), e Ulteriori Attività e Consolidamento (*Others and Consolidation*). I segmenti *Private Customers*, *Mittelstandsbank*, *Central & Eastern Europe*, *Corporates & Markets*, insieme a *Others and Consolidation*, costituiscono il nucleo principale del Gruppo Commerzbank.
- B 16**      **Parti che esercitano il controllo**      -non applicabile –
- Commerzbank non ha sottoposto la propria gestione ad altre società o soggetti, ad esempio in virtù di un patto di controllo, né è controllata da altre società o soggetti ai sensi del *German Securities Acquisition and Takeover Act* ("Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto").

## Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	Tipo e classe dei titoli / Codice di identificazione del titolo	<u>Tipo/Forma dei titoli</u> Classic Certificates collegati alle azioni (i " <b>Certificates</b> ") I Certificates sono emessi in forma dematerializzata al portatore nella denominazione di Euro 1.000 (la " <b>Denominazione</b> "). <u>Numero(i) di identificazione dei Titoli</u> ISIN DE000CZ37TH5
C 2	Valuta dei titoli	I Certificates sono emessi in Euro.
C 5	Restrizioni alla libera trasferibilità dei titoli	- non applicabile – I Certificates sono trasferibili liberamente.
C 8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<u>Legge applicabile ai Titoli</u> I Certificates saranno regolati dal, e interpretati ai sensi del, diritto tedesco. La creazione dei Certificates potrebbe essere regolata dalle leggi della giurisdizione del Sistema di Compensazione come stabilito nelle relative Condizioni Definitive. <u>Diritti connessi ai Titoli</u> <i>Rimborso</i> Il portatore dei Certificates riceverà alla Data di Scadenza (i) l'Importo Bonus relativo alla Data di Valutazione Finale nonché (ii) 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 del sottostante azioni alla Data di Valutazione Finale. <i>Importi Bonus</i> Nei limiti delle disposizioni contenute nei Termini e Condizioni, ciascun portatore dei Certificates riceverà l'Importo Bonus per Certificate nella Data di Pagamento dell'Importo Bonus, ma solo qualora alla Data di Valutazione che precede direttamente la rispettiva Data di Pagamento dell'Importo Bonus il Prezzo di Riferimento di ciascun Sottostante è pari o superiore a 65% del relativo Prezzo di Strike. In tutti gli altri casi, un Importo Bonus non sarà dovuto nella rispettiva Data di Pagamento dell'Importo Bonus. <b>"Importo Bonus"</b> per Certificate indica Euro 17,50. <b>"Data di Pagamento dell'Importo Bonus"</b> indica 25 luglio 2014, 27 ottobre 2014, 26 gennaio 2015, 27 aprile 2015, 27 luglio 2015,

26 ottobre 2015, 25 gennaio 2016, 25 aprile 2016, 25 luglio 2016, 25 ottobre 2016, 25 gennaio 2017, 25 aprile 2017, 25 luglio 2017, 25 ottobre 2017, 25 gennaio 2018 e la Data di Scadenza, tutte soggette a rinvio ai sensi dei Termini e Condizioni.

Nel corso della durata dei Certificates l'investitore non riceverà il pagamento dei dividendi della società emittente le Azioni sottostanti ai Certificates.

#### *Rettifiche e Rimborso Anticipato*

Salvo circostanze particolari, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà estinguere i Certificates prima della scadenza qualora si verificano eventi particolari.

#### Ranking dei Titoli

Gli obblighi ai sensi dei Certificates costituiscono obbligazioni dirette, non subordinate e non garantite (*nicht dinglich besichert*) 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 (*nicht dinglich besichert*) dell'Emittente.

**C 11**      **Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente**      I Certificates saranno venduti e negoziati per l'Emittente solamente nel mercato regolamentato della Borsa Italiana S.p.A. (Mercato Telematico dei securitised derivatives ("**SeDeX**")) a partire dalla data determinata per la Borsa Italiana S.p.A. mediante una comunicazione pubblica.

**C 15**      **Incidenza del Sottostante sul valore dei titoli:**      Il rimborso dei Certificates alla Data di Scadenza dipende dall'andamento del Sottostante.

#### In particolare:

Fermo restando le disposizioni contenute nei Termini e Condizioni, ciascun Certificate sarà rimborsato alla Data di Scadenza mediante pagamento di un importo in Euro (l'"**Importo di Liquidazione**"), come determinato dall'Emittente ai sensi dei Termini e Condizioni.

L'Importo di Liquidazione per Certificate è, ove necessario, arrotondato alla successiva Euro 0,01 (con Euro 0,005 arrotondato per eccesso)).

Vi sono due possibili scenari per il rimborso dei Certificates alla Data di Scadenza:

1. Qualora alla Data di Valutazione Finale il Prezzo di Riferimento di ciascun Sottostante sia pari o superiore al 60% del relativo Prezzo di Strike, in tal caso ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione per Certificate pari all'Importo di Calcolo;

ovvero

2. in tutti gli altri casi, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione per Certificate determinato in base alla seguente formula:

$$IC \times \frac{\text{Peggior Sottostante}_{\text{Finale}}}{\text{Peggior Sottostante}_{\text{Strike}}}$$

Dove

"**IC**" indica l'"**Importo di Calcolo**" pari a Euro 1.000,

"**Peggior Sottostante<sub>Finale</sub>**" indica il Prezzo di Riferimento del Sottostante con Peggior Performance alla Data di Valutazione Finale e

"**Peggior Sottostante<sub>Strike</sub>**" indica il Prezzo di Strike del Sottostante con Peggior Performance.

Fermo restando qualsiasi altro diritto di rimborsare i Certificates prima della Data di Scadenza ai sensi dei Termini e Condizioni, i Certificates saranno esercitati automaticamente in anticipo e rimborsati in una Data di Rimborso Anticipato Automatico a l'Importo di Rimborso Anticipato Automatico per Certificate qualora alla Data di Valutazione Anticipata immediatamente precedente alla Data di Rimborso Anticipato Automatico il Prezzo di Riferimento di ciascun Sottostante sia pari o superiore a 100% del relativo Prezzo di Strike.

I diritti connessi ai Certificates si estingueranno al pagamento del Importo di Rimborso Anticipato Automatico e del Importo Bonus alla relativa Data di Rimborso Anticipato Automatico.

<b>C 16</b>	<b>Data di Valutazione</b>	11 aprile 2018
	<b>Data di Scadenza</b>	25 aprile 2018
<b>C 17</b>	<b>Descrizione delle procedure di regolamento dei titoli</b>	I Certificates venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
<b>C 18</b>	<b>Procedura di consegna (liquidazione alla Data di Scadenza)</b>	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 Certificates nell'importo di tale pagamento.

Qualora debba essere effettuato un pagamento in un giorno che non

sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal caso, il relativo Portatore non avrà diritto ad alcun pagamento, interesse o altra remunerazione 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 le banche commerciali sono aperte per lo svolgimento della propria attività (incluse transazioni su borse estere e depositi in valute estere) in Francoforte sul Meno ed 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.

**C 19**      **Prezzo di Riferimento Finale del Sottostante**      Il prezzo ufficiale di chiusura del Sottostante come da ultimo determinato e pubblicato dal Mercato alla Data di Valutazione Finale

**C 20**      **Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante**      Le attività sottostanti dei Certificates sono azioni di

<i>Impresa</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>
Intesa Sanpaolo S.p.A.	ISP IM Equity	IT0000072618
STMicroelectronics N.V.	STM IM Equity	NL0000226223
Telecom Italia S.p.A.	TIT IM Equity	IT0003497168

(ciascuno un "**Sottostante**", congiuntamente, "**Sottostanti**").

Informazioni sui Sottostanti sono disponibili sul sito web del Mercato dove le relative azioni sono quotate ([www.borsaitaliana.it](http://www.borsaitaliana.it))

## 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.**

<b>Elemento</b>	<b>Descrizione dell'Elemento</b>	<b>Informazioni</b>
<b>D 2</b>	<b>Principali rischi specifici per l'Emittente</b>	<p>I Certificates 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</p>

mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente garantite in coincidenza con storni precedentemente 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.

**D 6**                    **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 Finale, il prezzo del Sottostante, relativo ai Certificates possono 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 incombe 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.

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

All'Emittente e ad altri istituti finanziari attraverso i quali sono effettuati i pagamenti ai sensi dei Certificates potrà essere richiesta una ritenuta ad un tasso fino al 30% sui pagamenti effettuati dopo il 31 dicembre 2016 in relazione a qualsiasi Certificates che sia emesso o sostanzialmente modificato dopo il 31 dicembre 2013, in conformità alle Sections 1471 a 1474 dell'U.S. Internal Revenue Code, cui viene comunemente fatto riferimento come "**FATCA**" (Foreign Account Tax Compliance Act). L'obbligo di ritenuta può altresì sussistere – indipendentemente dalla data di emissione – qualora i Certificates debbano considerarsi come strumenti di capitale ai sensi della normativa fiscale statunitense. I regolamenti FATCA sopramenzionati non sono ancora definitivi. **Gli investitori nei Certificates dovrebbero pertanto essere consapevoli che i pagamenti ai sensi dei Certificates potrebbero, in determinate circostanze, essere soggetti alla ritenuta fiscale ai sensi della normativa statunitense, il che potrebbe ridurre il rendimento economico del Certificate.**

Impatto di un declassamento del rating del credito

Il valore dei Certificates potrebbe essere influenzato dai ratings assegnati all'Emittente dalle agenzie di rating. Qualsiasi declassamento del rating dell'Emittente anche da una di tali agenzie di rating potrebbe comportare una riduzione del valore dei Certificates.

Risoluzione straordinaria, rimborso anticipato e diritti di rettifica

L'Emittente potrà apportare rettifiche rispetto ai sopramenzionati 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 Estinzione. 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 pagamento di un Importo di Liquidazione che sarà considerevolmente inferiore al prezzo di emissione di Euro 1.000 per Certificate. In tal caso, l'investitore potrebbe subire una perdita. Una simile ipotesi – indipendentemente dai costi sostenuti in relazione all'acquisto dei Certificates – potrà verificarsi, qualora alla Data di Valutazione Finale il Prezzo di Riferimento dei Azioni sottostanti ai Certificates sia inferiore al Prezzo di Strike del Sottostante con Peggior Performance.

L'investitore subirà una perdita qualora l'Importo di Liquidazione, che dipenderà dall'andamento del Sottostante con Peggior Performance (più gli eventuali Importi Bonus e meno le imposte locali) sia inferiore al prezzo di acquisto pagato per i Certificates. Tanto minore sarà il Prezzo di Riferimento degli Azioni e, a sua volta, sarà minore l'Importo di Liquidazione e tanto maggiore sarà la perdita. Scenario peggiore: gli Azioni sono privi di valore alla Data di Valutazione Finale. In tal caso l'Importo di Liquidazione sarà pari a zero.

#### Rischi relativi all'ipotesi incui 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 dei Sottostanti 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 dei Sottostanti prevista (volatilità)
- Durata residua dei Certificates
- Andamento dei tassi d'interesse
- Sviluppi dei dividendi dell'Azione

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 fornisce 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**

<b>Elemento</b>	<b>Descrizione dell'Elemento</b>	<b>Informazioni</b>
<b>E 2b</b>	<b>Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi</b>	- non applicabile –  Ricerca di profitto
<b>E 3</b>	<b>Descrizione dei termini e condizioni dell'offerta</b>	Commerzbank offre da 7 aprile 2014 3.000 Certificates ad un prezzo di emissione iniziale di Euro 1.000 per Certificate.
<b>E 4</b>	<b>Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti</b>	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 Certificates (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili: <ul style="list-style-type: none"><li>- esecuzione di transazioni sui Sottostanti</li><li>- emissione di ulteriori strumenti derivati in relazione ai Sottostanti</li><li>- relazioni commerciali con l'emittente dei Sottostanti</li><li>- possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo ai Sottostanti</li><li>- svolgimento di attività in qualità di <i>Market Maker</i></li></ul>
<b>E 7</b>	<b>Spese stimate addebitate all'investitore dall'Emittente o dall'offerente</b>	L'investitore può normalmente acquistare i presenti Certificates ad un prezzo di emissione prefissato. Questo prezzo di emissione fisso contiene tutti i costi dell'Emittente relative all'emissione e alla vendita dei Certificates (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).