



**Borsa Italiana**

<b>AVVISO n.16732</b>	29 Settembre 2014	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

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

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

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Strumenti finanziari:	<b>1 Delta One Certificate su Fondo Old Mutual Global Equity Absolute Return - Classe A (Retail)</b>		
Emittente:	COMMERZBANK		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	Baa1	23/08/2013
	Standard & Poor's	A-	23/08/2013
	Fitch Ratings	A+	23/08/2013
Oggetto:	<b>INIZIO NEGOZIAZIONI IN BORSA</b>		
Data di inizio negoziazioni:	<b>30/09/2014</b>		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe A'		
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 Delta One Certificate su Fondo Old Mutual Global Equity Absolute Return - Classe A (Retail)**

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

### **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 30/09/2014, gli strumenti finanziari '1 Delta One Certificate su Fondo Old Mutual Global Equity Absolute Return - Classe A (Retail)' (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	Prima Barriera %
1	DE000CZ375R8	C00050	764846	CBKMUTABACNPBENE120918	Old Mutual Global Equity Absolute Return Fund, IE00BLP5S460, Classe A (Retail)	Inv	12/09/18	1000	15000	1	2	0,04884	4

Num. Serie	Commissione %	Livello Iniziale
1	1	1,221

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

Dated 18 September 2014

relating to

**Tracker Certificates**

**15,000 Tracker Certificates  
relating to Fund Shares**

**ISIN DE000CZ375R8**

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 23 July 2014

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 (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 Tracker Certificates relating to Fund Shares and (ii) the underlying Fund 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 Fund Share underlying the Certificate is available on Bloomberg ticker OMEAEHA ID Equity and on the website of Old Mutual Global Investor Series plc ( <a href="http://www.omglobalinvestors.com">www.omglobalinvestors.com</a> ).
<b>Offer and Sale:</b>	<p>Commerzbank offers from 18 September 2014 15,000 Tracker Certificates relating to Fund Shares (the "<b>Certificates</b>") at an initial issue price of Euro 1,015 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>	18 September 2014
<b>Clearing number:</b>	WKN CZ375R  ISIN DE000CZ375R8

<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>2.7 Potentially reduced Settlement Amount (Tracker Certificates)</li> <li>2.8 Deduction of the Adjusted Strike and dependency of the Settlement Amount on the performance of a conversion rate (Tracker Certificates)</li> <li>2.17 Underlying Fund Share</li> </ul>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Certificates relating to Fund 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 tracker 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

"**Adjusted Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying, the Adjusted Strike will subsequently accrue by EUR 0.0274 on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365).

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

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

"**Cut-off Date**" means the 20th Payment Business Day after the Maturity Date.

"**EUR**" means Euro.

"**Expiry Date**" means 12 September 2018.

"**Fund**" means the Old Mutual Global Equity Absolute Return Fund, a sub-fund of the Fund Company.

"**Fund Business Day**" means each day on which the NAV of the Fund Shares is usually determined and published (or made available) according to the Memorandum.



**"Fund Company"** means Old Mutual Global Investors Series plc (managed by Old Mutual Global Investors (UK) Limited), an open-ended umbrella fund established as an undertaking for collective investment in transferable securities pursuant to the European Communities ("UCITS") Regulations 2011.

**"Fund Disruption Event"** means any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV of the Fund Shares which is not considered to be an Extraordinary Termination Event in accordance with § 6 paragraph 1. The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 11.

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

**"Fund Share"** or **"Underlying"** means A (EUR) Hedged Accumulation Shares in the Old Mutual Global Equity Absolute Return Fund (ISIN IE00BLP5S460; Bloomberg ticker OMEAEHA ID Equity).

**"Issue Date"** means 18 September 2014.

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

**"Maturity Date"** means 18 September 2018, subject to postponement in accordance with § 5 paragraph 2 and § 6 paragraph 2.

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

**"Monitoring Period"** means the period from and including the Strike Date to and including the Valuation Date.

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

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

**"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.

**"Reference Price"** means the NAV of the Fund Share on any Fund Business Day.

**"Strike Date"** means 18 September 2014.

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

**"Strike Price"** means the Reference Price of the Fund Share as of the Strike Date.

**"Trade Date"** means 8 September 2014.

**"Valuation Date"** means 12 September 2018.

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

If with respect to the Valuation Date a Fund Disruption Event occurs, then the Valuation Date shall be postponed to the next Fund Business Day with respect to which the Reference Price of the Fund Share is again determined and published, subject to the occurrence of an Extraordinary Termination Event in accordance with § 6 paragraph 1.

If, according to the before-mentioned, the Valuation Date is postponed to the second Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Fund Share is not determined and published or a Fund Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Fund 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.

### § 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.
2. The Settlement Amount shall be determined in accordance with the following provisions:

$$SA = CA \times RF \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - AS$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next EUR 0.01 (EUR 0.005 will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
Underlying <sub>Final</sub>	=	Reference Price of the Underlying on the Valuation Date
Underlying <sub>Strike</sub>	=	Strike Price
AS	=	Adjusted Strike on the Valuation Date

### § 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 if on any day during the Monitoring Period the Reference Price of the Underlying is equal to or below 4% of the Strike Price (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in EUR which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the fifth Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than five Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

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

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

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

## **§ 5 PAYMENTS**

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

**§ 6**  
**EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER;  
POSTPONEMENT OF THE MATURITY DATE**

1. If, in the opinion of the Issuer, an Extraordinary Termination Event has occurred, then the Issuer shall early terminate all, but not part, of the Certificates by giving at least 20 Payment Business Days' notice in accordance with § 11 with respect to a Payment Business Day. The Certificates shall then be redeemed at a 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*)) as the fair value of the Certificates taking into account any applicable market conditions and any related underlying hedging arrangements.

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

- (i) The implementation of any change to the terms and conditions of the Fund, which, in the opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the opinion of the Issuer, is of a material nature;
- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Maturity Date, to buy and sell Fund Shares at the then applicable NAV;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for five consecutive Fund Business Days;
- (v) If with respect to a Fund Business Day the Fund Management fails at least five times between the Trade Date (incl.) and the Valuation Date (incl.), for reasons other than of a technical or operational nature, to calculate and make available the NAV on the relevant preceding Fund Business Days;
- (vi) If the Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;
- (vii) If the activities of the Fund Company and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (viii) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (ix) If the issue of additional shares of the Fund or the redemption of existing Fund Shares, including the gating of redemptions and any delays in the payment of redemption proceeds, even if defined as being permissible in the Fund Memorandum, is suspended, and such suspension continues for five consecutive Fund Business Days;
- (x) The winding-up or termination of the Fund for any reason prior to the Maturity Date;

- (xi) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event;
  - (xii) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
  - (xiii) The replacement of the Fund Management by the Fund Company unless, in the opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
  - (xiv) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which **ii** prepares financial statements, to consolidate the Fund; or
  - (xv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions.
2. If during the period that starts on the Valuation Date and is continuing to the second Payment Business Day prior to the Maturity Date as scheduled in § 2 a Fund Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of
- (i) the tenth Payment Business Day after the discontinuance of such Fund Disruption Event and
  - (ii) the Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

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

- (a) if the Fund Disruption Event does no longer prevail on the tenth Payment Business Day prior to the Postponed Maturity Date, an amount in EUR which shall be equal to the Settlement Amount determined in accordance with § 3 minus any costs the Issuer has incurred between the originally scheduled Maturity Date and the Postponed Maturity Date; or
  - (b) if the Fund Disruption Event still prevails on the tenth Payment Business Day prior to the Cut-off Date, an amount in EUR which shall be equal to the Settlement Amount calculated by applying the proceeds out of the Fund Shares which the Issuer could realise until the tenth Payment Business Day prior the Cut-off Date taking into account any applicable market conditions and any related underlying hedging arrangements.
3. Any determinations, estimations or calculations made by the Issuer in accordance with this § 6 shall be made at its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall be published in accordance with § 11.

## § 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

15,000 Tracker Certificates linked to Fund Shares

ISIN: DE000CZ375R8

(the "**Certificates**")

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

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

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

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

ISIN Code/Series number of the Certificates: DE000CZ375R8

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>A 1</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>A 2</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 Italian Republic.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the 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, Prospects of the Issuer, Significant changes in the financial position</b>	The following table shows an overview from 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 2012 and 2013 as well as from the consolidated interim financial statements as of 30 June 2014 (reviewed): <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 December</u> <u>2013<sup>2)</sup></u></th> <th style="text-align: center;"><u>30 June</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Balance sheet</b></td> </tr> <tr> <td colspan="4"><b>Assets (€ m)</b></td> </tr> <tr> <td>Cash reserve.....</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">12,397</td> <td style="text-align: right;">7,067</td> </tr> <tr> <td>Claims on banks .....</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">87,545</td> <td style="text-align: right;">105,575</td> </tr> <tr> <td>Claims on customers.....</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">245,938</td> <td style="text-align: right;">245,627</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges .....</td> <td style="text-align: right;">202</td> <td style="text-align: right;">74</td> <td style="text-align: right;">260</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments.....</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">3,641</td> <td style="text-align: right;">4,157</td> </tr> <tr> <td>Trading assets .....</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">103,616</td> <td style="text-align: right;">121,677</td> </tr> </tbody> </table>		<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>31 December</u> <u>2013<sup>2)</sup></u>	<u>30 June</u> <u>2014</u>	<b>Balance sheet</b>				<b>Assets (€ m)</b>				Cash reserve.....	15,755	12,397	7,067	Claims on banks .....	88,028	87,545	105,575	Claims on customers.....	278,546	245,938	245,627	Value adjustment portfolio fair value hedges .....	202	74	260	Positive fair value of derivative hedging instruments.....	6,057	3,641	4,157	Trading assets .....	144,144	103,616	121,677
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Financial investments.....	89,142	82,051	84,172
Holdings in companies accounted for using the equity method .....	744	719	670
Intangible assets .....	3,051	3,207	3,236
Fixed assets.....	1,372	1,768	1,811
Investment properties.....	637	638	638
Non-current assets and disposal groups held for sale.....	757	1,166	518
Current tax assets.....	790	812	567
Deferred tax assets.....	3,227	3,146	3,076
Other assets .....	3,571	2,936	3,539
<b>Total .....</b>	<b><u>636,023</u></b>	<b><u>549,654</u></b>	<b><u>582,590</u></b>

<sup>)</sup> Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.

<sup>\*)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.

<i>Liabilities and equity (€m)</i>	<u>31 December 2012<sup>)</sup></u>	<u>31 December 2013<sup>)</sup></u>	<u>30 June 2014</u>
Liabilities to banks .....	110,242	77,694	123,358
Liabilities to customers.....	265,905	276,486	263,782
Securitised liabilities.....	79,357	64,670	55,429
Value adjustment portfolio fair value hedges .....	1,467	714	1,034
Negative fair values of derivative hedging instruments.....	11,739	7,655	8,409
Trading liabilities .....	116,111	71,010	78,179
Provisions .....	4,099	3,875	4,057
Current tax liabilities.....	324	245	294
Deferred tax liabilities.....	91	83	96
Liabilities from disposal groups held for sale .....	2	24	68
Other liabilities .....	6,523	6,551	7,355
Subordinated debt instruments.....	13,913	13,714	13,213
Equity.....	26,250	26,933	27,316
<b>Total .....</b>	<b><u>636,023</u></b>	<b><u>549,654</u></b>	<b><u>582,590</u></b>

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

<sup>\*)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.

<i>Income Statement (€m)</i>	<u>January – December 2012<sup>)</sup></u>	<u>2013</u>	<u>January – June 2013<sup>)</sup></u>	<u>2014</u>
Net interest income ....	6,487	6,148	2,992	2,736
Loan loss provisions .....	-1,660	-1,747	-804	-495
Net interest income after loan loss provisions .....	4,827	4,401	2,188	2,241
Net commission income.....	3,249	3,215	1,649	1,597
Net trading income and net trading from hedge accounting .....	73	-82	297	228
Net investment income.....	81	17	-126	3

Current net income from companies accounted for using the equity method.....	46	60	19	23
Other net income.....	-77	-89	-66	-86
Operating expenses ...	7,029	6,797	3,423	3,425
Restructuring expenses .....	43	493	493	---
Net gain or loss from sale of disposal of groups....	-268	---	---	---
<b>Pre-tax profit or loss .....</b>	<b>859</b>	<b>232</b>	<b>45</b>	<b>581</b>
Taxes on income	803	65	55	227
<b>Consolidated profit or loss .....</b>	<b>56</b>	<b>167</b>	<b>-10</b>	<b>354</b>

<sup>1)</sup> Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

<sup>2)</sup> Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

- not applicable -

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

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

**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.

COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe,

Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.

**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 (*Wertpapiererwerbs- und Übernahmegesetz*).

## 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>Tracker Certificates relating to Fund 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 DE000CZ375R8</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, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.</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 Terms and Conditions.</p> <p><u>Rights attached to the Securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date a monetary amount equal to a Settlement Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying fund shares on the Valuation Date.</p> <p>During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the Fund Shares underlying the Certificates.</p> <p><i>Adjustments and Early Redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional</p>

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 EUR (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 EUR 0.01 (EUR 0.005 will be rounded up)).

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times RF \times \frac{\text{Underlying}_{\text{Final}} - AS}{\text{Underlying}_{\text{Strike}}}$$

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

"**RF**" means the "**Return Factor**" equal to 100%;

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

"**Underlying<sub>Strike</sub>**" means the Strike Price; and

"**AS**" means the Adjusted Strike on the Valuation Date.

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 if on any day during the Monitoring Period the Reference Price of the Underlying is equal to or below 4% of the Strike Price (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in EUR which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified



in accordance with the Terms and Conditions. The Automatic Early Redemption Amount shall be payable at the latest on the fifth Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than five Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

<b>C 16</b>	<b>Valuation Date</b>	12 September 2018
	<b>Maturity Date</b>	18 September 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>	<p>All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant 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.</p> <p>If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p> <p><b>"Paying Agent"</b> means Commerzbank Aktiengesellschaft.</p> <p><b>"Clearing System"</b> means Monte Titoli S.p.A.</p> <p><b>"Payment Business Day"</b> 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 on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in the Issue Currency.</p>
<b>C 19</b>	<b>Final Reference Price of the Underlying</b>	The NAV of the Fund Shares on the Valuation Date.
<b>C 20</b>	<b>Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Certificates are A (EUR) Hedged Accumulation Shares in the Old Mutual Global Equity Absolute Return Fund (ISIN IE00BLP5S460; Bloomberg ticker OMEAEHA ID Equity) (the <b>"Underlying"</b>).</p> <p>Information on the Underlying is available on Bloomberg ticker OMEAEHA ID Equity and on the website of Old Mutual Global Investor Series plc (<a href="http://www.omglobalinvestors.com">www.omglobalinvestors.com</a>).</p>

## 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 crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p> <p><u>Macroeconomic Environment:</u></p> <p>The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.</p> <p><u>Counterparty Default Risk:</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its</p>

portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

Market Price 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 agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

Risks from the Competitive Environment:

The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.

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 will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

Risks from Equity Participations:

COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation:

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model

of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks:

Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go 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 Valuation Date, the price of the Underlying, which is relevant for the Certificates, may still change. This may be to the investor's disadvantage.

No Collateralization

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

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

Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities

The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) that will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016, provides *inter alia* for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

Any such write-down (or conversion into equity) would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer to satisfy its obligations under any Certificates.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new on the mandatory separation of certain banking activities that are in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January

2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

#### Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

#### Impact of a downgrading of the credit rating

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

#### Extraordinary termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate and redeem the Certificates prematurely if certain conditions are met. This may have a negative effect on the value of the Certificates as well as the Extraordinary 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 relating to an automatic early redemption

Under certain circumstances as set forth in the Terms and Conditions, the Certificates may be redeemed early if certain conditions are met, which may adversely affect the economics of the Certificates for the investor.

#### Risk at maturity:

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of EUR 1,015 per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlying (less local taxes) is below the purchase price paid for the Certificates. Worst Case: The Fund Shares are worthless on the Valuation Date. In this case the Settlement Amount will be equal to zero.

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

##### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of any distributions of the Fund Company issuing the Fund Shares underlying the Certificates

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 18 September 2014 15,000 Certificates at an initial issue price of Euro 1,015 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 Underlying</li><li>- issuance of additional derivative instruments with regard to the Underlying</li><li>- business relationship with the issuer of the Underlying</li><li>- possession of material (including non-public) information about the Underlying</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>A 1</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 (le "<b>Condizioni Definitive</b>"). 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 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>A 2</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 nella Repubblica Italiana.</p>

Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione alla 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 in merito alle informazioni finanziarie storiche</b>	- non applicabile –  Nelle relazioni di revisione predisposte in merito alle informazioni finanziarie storiche fornite nel presente Prospetto non vi è alcun rilievo.																												
B 12	<b>Informazioni finanziarie fondamentali selezionate, Prospetto dell'Emittente, Variazioni significative nella posizione finanziaria</b>	La seguente tabella riporta in forma sintetica lo stato patrimoniale e il conto economico del Gruppo Commerzbank che sono stati estratti dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2012 e al 31 dicembre 2013 nonché dal rendiconto finanziario infrannuale consolidato al 31 marzo 2014 (revisionato): <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2012<sup>*)</sup></u></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2013<sup>**)</sup></u></th> <th style="text-align: center;"><u>30 giugno</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Stato patrimoniale</b></td> </tr> <tr> <td colspan="4"><b>Attività (Assets) (in milioni di Euro)</b></td> </tr> <tr> <td>Riserva di cassa (<i>Cash reserve</i>) .....</td> <td style="text-align: right;">15.755</td> <td style="text-align: right;">12.397</td> <td style="text-align: right;">7.067</td> </tr> <tr> <td>Crediti verso banche (<i>Claims on banks</i>).....</td> <td style="text-align: right;">88.028</td> <td style="text-align: right;">87.545</td> <td style="text-align: right;">105.575</td> </tr> <tr> <td>Crediti verso i clienti (<i>Claims on customers</i>).....</td> <td style="text-align: right;">278.546</td> <td style="text-align: right;">245.938</td> <td style="text-align: right;">245.627</td> </tr> <tr> <td>Aggiustamenti di valore relativi</td> <td style="text-align: right;">202</td> <td style="text-align: right;">74</td> <td style="text-align: right;">260</td> </tr> </tbody> </table>		<u>31 dicembre</u> <u>2012<sup>*)</sup></u>	<u>31 dicembre</u> <u>2013<sup>**)</sup></u>	<u>30 giugno</u> <u>2014</u>	<b>Stato patrimoniale</b>				<b>Attività (Assets) (in milioni di Euro)</b>				Riserva di cassa ( <i>Cash reserve</i> ) .....	15.755	12.397	7.067	Crediti verso banche ( <i>Claims on banks</i> ).....	88.028	87.545	105.575	Crediti verso i clienti ( <i>Claims on customers</i> ).....	278.546	245.938	245.627	Aggiustamenti di valore relativi	202	74	260
	<u>31 dicembre</u> <u>2012<sup>*)</sup></u>	<u>31 dicembre</u> <u>2013<sup>**)</sup></u>	<u>30 giugno</u> <u>2014</u>																											
<b>Stato patrimoniale</b>																														
<b>Attività (Assets) (in milioni di Euro)</b>																														
Riserva di cassa ( <i>Cash reserve</i> ) .....	15.755	12.397	7.067																											
Crediti verso banche ( <i>Claims on banks</i> ).....	88.028	87.545	105.575																											
Crediti verso i clienti ( <i>Claims on customers</i> ).....	278.546	245.938	245.627																											
Aggiustamenti di valore relativi	202	74	260																											

alle coperture di portafogli al <i>fair value</i> ( <i>Value adjustments for portfolio fair value hedges</i> ).....			
<i>Fair value</i> positivi relativi agli strumenti derivati di copertura ( <i>Positive fair value of derivative hedging instruments</i> ) .....	6.057	3.641	4.157
Attività commerciali ( <i>Trading assets</i> ).....	144.144	103.616	121.677
Investimenti finanziari ( <i>Financial investments</i> ) .....	89.142	82.051	84.172
Partecipazioni in società contabilizzate con il metodo del patrimonio netto ( <i>Holdings in companies accounted for using the equity method</i> ) .....	744	719	670
Attività immateriali ( <i>Intangible assets</i> ).....	3.051	3.207	3.236
Attività fisse ( <i>Fixed assets</i> ).....	1.372	1.768	1.811
Investimenti immobiliari ( <i>Investment properties</i> ) .....	637	638	638
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> ) .....	757	1.166	518
Crediti d'imposta correnti ( <i>Current tax assets</i> ) .....	790	812	567
Crediti d'imposta futuri ( <i>Deferred tax assets</i> ) .....	3.227	3.146	3.076
Altre attività ( <i>Other assets</i> ).....	3.571	2.936	3.539
<b>Totale</b> .....	<b><u>636.023</u></b>	<b><u>549.654</u></b>	<b><u>582.590</u></b>

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

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

<b>Passività e capitale azionario</b> <b>(Liabilities and equity) (in milioni di Euro)</b>	<b><u>31 dicembre</u></b> <b><u>2012<sup>*)</sup></u></b>	<b><u>31 dicembre</u></b> <b><u>2013<sup>**)</sup></u></b>	<b><u>30 giugno</u></b> <b><u>2014</u></b>
Passività verso banche ( <i>Liabilities to banks</i> ).....	110.242	77.694	123.358
Passività verso clienti ( <i>Liabilities to customers</i> ) .....	265.905	276.486	263.782
Passività cartolarizzate ( <i>Securitised liabilities</i> ) .....	79.357	64.670	55.429
Aggiustamenti di valore relativi alle coperture di portafogli al <i>fair value</i> ( <i>Value adjustment for portfolio fair value hedges</i> ).....	1.467	714	1.034
<i>Fair value</i> negativi relativi agli strumenti derivati di copertura ( <i>Negative fair values of derivative hedging instruments</i> ).....	11.739	7.655	8.409
Debiti commerciali ( <i>Trading liabilities</i> ).....	116.111	71.010	78.179
Accantonamenti ( <i>Provisions</i> ).....	4.099	3.875	4.057
Debiti d'imposta correnti ( <i>Current tax liabilities</i> ) .....	324	245	294
Debiti d'imposta futuri ( <i>Deferred tax liabilities</i> ) .....	91	83	96
Debiti da gruppi di attività in via di dismissione posseduti per la vendita ( <i>Liabilities from</i>	2	24	68

disposal groups held for sale) .....

Altre passività ( <i>Other liabilities</i> ) .....	6.523	6.551	7.355
Strumenti di debito subordinato ( <i>Subordinated debt instruments</i> ).....	13.913	13.714	13.213
Capitale azionario ( <i>Equity</i> ) .....	26.250	26.933	27.316
<b>Totale</b>	<b><u>636.023</u></b>	<b><u>549.654</u></b>	<b><u>582.590</u></b>

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

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

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

Utile consolidato ( <i>Consolidated profit</i> ) .....	56	167	-10	354
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<sup>7)</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*.

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

- non applicabile –

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

Dal 30 giugno 2014 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.

**B 13**      **Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente**

- non applicabile –

Non si sono verificati eventi recenti in merito all'Emittente che siano significativamente rilevanti ai fini della valutazione della solvibilità dell'Emittente.

**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 servizi finanziari a clienti privati, piccole e medie imprese e a clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di *investment banking*. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando a rafforzare la sua posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa.

Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati (*Private Customers*), *Mittelstandsbank*, Europa Centrale e dell'Est (*Central & Eastern Europe*), Società e Mercati (*Corporates & Markets*), Attività non Principali (*Non Core Assets*, "NCA"), nonché Altro e Consolidamento (*Others and Consolidation*). I segmenti *Private Customers*, *Mittelstandsbank*, Europa Centrale e dell'Est, *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 affidato la propria gestione ad alcun soggetto o società, in virtù ad esempio di un accordo di dominazione (*domination agreement*), e non è controllata da altra società o altro soggetto ai sensi della legge tedesca sulle acquisizioni di titoli e del controllo (*German Securities Acquisition and Takeover Act*).



## Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	<b>Tipo e classe dei titoli / Codice di identificazione del titolo</b>	<u>Tipo/Forma dei titoli</u> Tracker Certificates collegati alle quote di fondi (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 DE000CZ375R8
C 2	<b>Valuta dei titoli</b>	I Certificates sono emessi in Euro.
C 5	<b>Restrizioni alla libera trasferibilità dei titoli</b>	- non applicabile – I Certificates sono trasferibili liberamente, fatte salve le restrizioni all'offerta e alla vendita, le leggi applicabili e la normativa inerente al Sistema di Compensazione.
C 8	<b>Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)</b>	<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 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 Quote di Fondi alla Data di Valutazione. Nel corso della durata dei Certificates l'investitore non riceverà alcuna distribuzione da parte della Società del Fondo emittente le Quote di Fondi sottostanti ai <i>Certificates</i> . <i>Rettifiche e Rimborso Anticipato</i> 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. <u>Ranking dei Titoli</u> Gli obblighi ai sensi dei Certificates costituiscono obbligazioni dirette, non subordinate e non garantite ( <i>nicht dinglich besichert</i> ) dell'Emittente e, a meno che non sia previsto diversamente dalla

legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (*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 EUR (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 EUR 0.01 (con EUR 0.005 arrotondato per eccesso)).

Alla Data di Scadenza i Certificates saranno rimborsati mediante pagamento di un Importo di Liquidazione per Certificate calcolato in base alla seguente formula:

$$IC \times FR \times \frac{\text{Sottostante}_{\text{Finale}}}{\text{Sottostante}_{\text{Strike}}} - SR$$

Dove

"**IC**" indica l'"**Importo di Calcolo**" pari a EUR 1.000;

"**FR**" indica il "**Fattore di Rendimento**" pari a 100%;

"**Sottostante<sub>Finale</sub>**" indica il Prezzo di Riferimento del Sottostante alla Data di Valutazione;

"**Sottostante<sub>Strike</sub>**" indica il Prezzo di Strike; e

"**SR**" indica lo Strike Rettificato alla Data di Valutazione.

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 qualora, a qualsiasi data del Periodo di Osservazione, il Prezzo di Riferimento del Sottostante sia pari o inferiore al 4% del Prezzo di Strike (l'"**Evento Knock-out**").

Qualora si verifichi un Evento Knock-out, i Certificates verranno rimborsati ad un importo in EUR che sarà determinato dall'Emittente a sua ragionevole discrezione (*billiges Ermessen*, § 315 del Codice Civile Tedesco (*BGB*) quale valore equo dei Certificates alla data

dell'Evento Knock-out tenendo in considerazione le condizioni di mercato prevalenti (**"Importo di Rimborso Anticipato Automatico"**) che sarà comunicato in conformità ai Termini e Condizioni. L'Importo di Rimborso Anticipato Automatico sarà esigibile al più tardi il quinto Giorno Lavorativo di Pagamento successivo alla data in cui si è verificato l'Evento Knock-out, ma in ogni caso prima di cinque Giorni Lavorativi di Pagamento a seguito della Data di Emissione e non oltre la Data di Scadenza. I diritti connessi ai Certificates si estingueranno al pagamento dell'Importo di Rimborso Anticipato Automatico.

<b>C 16</b>	<b>Data di Valutazione</b>	12 settembre 2018
	<b>Data di Scadenza</b>	18 settembre 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>	<p>Tutti gli importi dovuti ai sensi dei Termini e Condizioni saranno pagati ai Portatori non oltre la Data di Liquidazione successiva alla data indicata nei Termini e Condizioni. Tali pagamenti saranno effettuati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Certificates nell'importo di tale pagamento.</p> <p>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.</p> <p><b>"Agente di Pagamento"</b> indica Commerzbank Aktiengesellschaft.</p> <p><b>"Sistema di Compensazione"</b> indica Monte Titoli S.p.A.</p> <p><b>"Giorno Lavorativo di Pagamento"</b> 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 e Francoforte sul Meno e un giorno in cui il <i>Trans-European Automated Real-Time Gross Settlement Express Transfer System</i> (TARGET) ed il Sistema di Compensazione regolano i pagamenti nella Valuta di Emissione.</p>
<b>C 19</b>	<b>Prezzo di Riferimento Finale del Sottostante</b>	Il NAV dell'Azione del Fondo alla Data di Valutazione.

**C 20**

**Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante**

L'attività sottostante dei Certificates sono azioni A (EUR) dHedged Accumulation Shares di Old Mutual Global Equity Absolute Return Fund (ISIN IE00BLP5S460; Bloomberg ticker OMEAEHA ID Equity), un comparto di Old Mutual Global Investors Series plc (il "**Sottostante**").

Informazioni sul Sottostante sono disponibili sul sito web di Mutual Global Investor Series plc ([www.omglobalinvestors.com](http://www.omglobalinvestors.com)).

## Sezione D – Rischi

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

Elemento	Descrizione dell'Elemento	Informazioni
<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 finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, si sono ripercossi negativamente sul patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo. Non vi è garanzia che il Gruppo non subisca ulteriori effetti negativi significativi in futuro, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificazione della crisi nell'Unione Monetaria Europea può avere effetti negativi concreti sul Gruppo che, in talune circostanze, potrebbero addirittura costituire una minaccia per l'esistenza del Gruppo. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi passati del Gruppo, e potrebbero avere conseguenze negative per il futuro.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni continua ad influenzare negativamente i risultati del Gruppo e la forte dipendenza dello stesso dalla situazione economica, particolarmente in Germania, può portare a ulteriori significativi peggioramenti in caso di eventuali nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza (rischio di credito) - anche in relazione a rilevanti impegni individuali, ingenti prestiti ed altri impegni concentrati in singoli settori, definito anche rischio "aggregato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. La riduzione del portafoglio di finanziamenti navali e del portafoglio di finanziamenti di immobili commerciali è soggetto a rischi significativi associati alle attuali difficoltà del mercato e alla volatilità del mercato immobiliare e dei prezzi delle navi, e al rischio di insolvenza (rischio di credito) che gli stessi comportano, nonché al rischio di sostanziali</p>

mutamenti del valore delle navi detenute a titolo di garanzia, possedute direttamente, e degli immobili ad uso privato e commerciale posseduti direttamente.

Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e predeterminate provviste.

#### Rischi legati al Prezzo di 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, e che la realizzazione delle misure previste possa non portare al raggiungimento degli obiettivi strategici prefissati.

#### Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo – in particolare il mercato tedesco (soprattutto le attività con clienti privati e società nonché attività di *investment banking*) e il mercato polacco – sono caratterizzati da un'intensa concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.

#### 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 espongano il Gruppo a elevati rischi, o violino le regole di conformità nello svolgimento delle attività di *business*, causando perdite significative inaspettate, che possono anche tradursi indirettamente in un aumento dei requisiti patrimoniali obbligatori.

#### Rischi derivanti dalle Partecipazioni Azionarie

Commerzbank è soggetta a particolari rischi legati al valore e alla gestione delle partecipazioni in società quotate e non quotate, E' possibile che l'avviamento riportato nel bilancio consolidato debba essere stornato, in tutto o in parte, a seguito di verifica per riduzione

durevole di valore (*impairment test*).

#### Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità nonché in materia di procedure e comunicazioni possono mettere in discussione il modello di business di un certo numero di attività del Gruppo ed influenzare negativamente la posizione competitiva del Gruppo ovvero rendere necessario reperire nuovo capitale. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria, un'eventuale tassa sulle transazioni finanziarie, la separazione tra attività di negoziazione per conto proprio e attività di raccolta di depositi, 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

Potrebbero insorgere controversie legali aventi ad oggetto l'attività di business di Commerzbank, l'esito incerto delle quali comporta una serie di rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad errata consulenza sull'investimento hanno comportato notevoli passività e potrebbero comportarne altre in futuro per il Gruppo. Nei confronti di Commerzbank e delle sue controllate sono state presentate richieste di pagamento e di risarcimento, in alcuni casi nell'ambito di procedimenti giudiziari, relative 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, il prezzo del Sottostante, che è relativo ai Certificates possono ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.

#### Assenza di Collateralizzazione

I Certificates costituiscono obbligazioni incondizionate dell'Emittente. Essi non sono né garantiti 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.

Rischi derivanti dal quadro normativo comunitario di risanamento e risoluzione delle crisi degli istituti di credito e società di investimento, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (*Single Resolution Mechanism*) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.

Il quadro normativo comunitario di risanamento e risoluzione delle crisi degli istituti di credito e delle società di investimento (la cosiddetta *Bank Recovery and Resolution Directive – "BRRD"*) che dovrà essere applicata dagli Stati Membri dal 1 gennaio 2015, salvo laddove è applicato lo strumento del *bail-in* applicato a partire dal 1 gennaio 2016, prevede *inter alia* la partecipazione dei creditori alla perdita potenziale degli enti creditizi in dissesto attraverso un *bail-in* che fornisce all'autorità competente per la risoluzione il potere di ridurre taluni importi dovuti ai creditori chirografari di un ente in dissesto e di convertire i debiti (inclusi i titoli *senior*) in capitale, qualora ricorrano taluni requisiti (il cosiddetto "**meccanismo di bail-in**"), tale capitale potrà anche essere soggetto a future applicazioni del meccanismo di *bail-in*.

Eventuali riduzioni (o conversione in capitale) in conformità al meccanismo di *bail-in* non comporterebbero il rimborso anticipato. Ne consegue che eventuali importi così ridotti sarebbero irrevocabilmente persi e i titolari di tali strumenti perderebbero ogni diritto ad essi spettante in virtù degli stessi, indipendentemente dal fatto che la posizione finanziaria della banca venga o meno ripristinata. L'esercizio di qualsiasi azione in forza della BRRD o qualsiasi accenno di tale esercizio potrebbe, quindi, influire materialmente e negativamente sui diritti dei portatori dei *Certificates*, il prezzo o il valore del loro investimento nei *Certificates* e/o sulla capacità dell'Emittente di adempiere ai propri obblighi in ragione dei *Certificates*.

Inoltre, il Regolamento UE che stabilisce il Meccanismo Unico di Risoluzione (*Single Resolution Mechanism – "SRM Regulation"*) contiene alcune previsioni relative a piano di risoluzione, primo intervento, azioni di risoluzione e strumenti di risoluzione che saranno applicabili a partire dal 1 gennaio 2016. Un accentramento decisionale verrà creato intorno a un Singolo Comitato per la Risoluzione (*Single Resolution Board*). Tale quadro dovrebbe garantire che, al posto delle autorità nazionali di risoluzione, ci sia una singola autorità – ad esempio il Comitato – in grado di prendere tutte le decisioni rilevanti per le banche facenti parte dell'Unione Bancaria.



Il 29 gennaio 2014, la Commissione Europea ha adottato una proposta la quale prevede obblighi di separazione di talune attività bancarie, che sono per molti aspetti più rigorosi dei requisiti imposti dalla legge tedesca sulla separazione bancaria (sezione 3(2)-(4), 25f, 64s del *German Banking Act (Kreditwesengesetz – KWG)*). Le banche europee che eccedono le seguenti soglie per tre anni consecutivi: a) patrimonio complessivo pari o superiore a Euro 30 miliardi; b) attività detenute per la negoziazione e passività pari o superiori a Euro 70 miliardi o 10% del proprio patrimonio complessivo, saranno automaticamente interdette dalla negoziazione in conto proprio in senso stretto che non abbiano finalità di copertura o connessioni con esigenze della clientela. Inoltre a tali banche sarà vietato investire in o detenere quote di fondi "*hedge fund*". Le altre attività bancarie di negoziazione e investimento – inclusi l'attività di *market-making*, investimenti in capitale di rischio e fondi di *private equity*, investimenti e sponsorizzazioni di complesse cartolarizzazioni, vendita e negoziazione di derivati – non sono soggette a divieto, ma potranno tuttavia essere soggette a separazione. Il divieto di negoziazione in conto proprio si applicherà a partire dal 1 gennaio 2017 e la separazione effettiva delle altre attività di negoziazione si applicherà a partire dal 1 luglio 2018. Se una separazione obbligatoria dovesse essere imposta non è possibile escludere costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti di capitale aggiuntivi e costi operativi dovuti alla separazione, mancanza diversificazione dei benefici.

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

All'Emittente potrà essere richiesta una ritenuta ad un tasso fino al 30% su tutti o una parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) titoli emessi o sostanzialmente modificati a partire dalla data sei mesi successiva alla data in cui i regolamenti finali applicabili ai pagamenti *passthru* di origine statunitense (*foreign passthru payments*) siano inseriti nel Registro Federale (*Federal Register*) oppure (ii) titoli trattati come strumenti di capitale ai fini della normativa fiscale federale degli Stati Uniti, emessi in qualsiasi momento, in conformità alle previsioni del *Foreign Account Tax Compliance Act* del *US Hiring Incentives to Restore Employment Act of 2010 – FATCA*.

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.

#### Rischio relativo al rimborso anticipato automatico

In talune circostanze indicate nei Termini e Condizioni, i Certificates potrebbero essere rimborsati in via anticipata qualora ricorrano alcune condizioni. Tale circostanza potrebbe influenzare negativamente il vantaggio economico derivante all'investitore dai 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 EUR 1.015 per Certificate.

L'investitore subirà una perdita qualora l'Importo di Liquidazione che dipenderà dall'andamento del Sottostante (meno le imposte locali) sia inferiore al prezzo di acquisto pagato per i Certificates. Scenario peggiore: il Quote di Fondo è privo di valore alla Data di Valutazione. In tal caso l'Importo di Liquidazione sarà pari a zero.

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

*Rischi legati al valore di mercato:*

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

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

- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)
- Durata residua dei Certificates
- Andamento dei tassi d'interesse
- Sviluppi delle distribuzioni della Società del Fondo che emette le Azioni del Fondo sottostanti i *Certificates*

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 18 settembre 2014 15.000 Certificates ad un prezzo di emissione iniziale di Euro 1.015 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 sul Sottostante</li><li>- emissione di ulteriori strumenti derivati in relazione al Sottostante</li><li>- relazioni commerciali con l'emittente del Sottostante</li><li>- possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo ai Sottostantei</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).

Londra, 22 Settembre 2014

**Oggetto: : comunicazione Strike Iniziali e Barriera**

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

<b>DE000CZ375R8</b>	<b>Old Mutual Global Equity Absolute Return Fund</b>
<b>Data</b>	<b>OMEAEHA ID Equity</b>
18 Settembre 2014	1.221
Barriera	0.04884

Cordiali saluti,

Marco Occhetti

E' possibile verificare in NAV del fondo inserendo il codice ISIN IE00BLP5S460 sul sito <http://www.omglobalinvestors.com/uk-retail/fund-prices/>

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

**Terms and Conditions**  
**for**  
**[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win]**  
**[Twin Win American] [Airbag] [Classic Average] [Classic Capped American]**  
**[Classic Double Capped American] [Classic Cap & Floor American] [Booster]**  
**[Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket]**  
**[Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap]**  
**[Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation**  
**Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double**  
**Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High**  
**Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet]**  
**[Sunrise] [Barrier] Certificates**  
**relating to Shares**

[

**TERMS AND CONDITIONS**

**§ 1**  
**FORM**

Certificates which shall be deposited with Monte Titoli (dematerialised)
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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[Name]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*Name*] certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [*one*][*●*] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*Name*] certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with [Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany] [other depositary, including address] as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [*one*][*●*] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.



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

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

The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [*one*][●] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").
3. The Temporary Global Certificate and the Permanent Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

## § 2 DEFINITIONS

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

"**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.

**["Adjusted [Basket] Strike"** per Calculation Amount means a decimal number equal to 0 (zero) with respect to the [Final] Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying[s], the Adjusted [Basket] Strike will subsequently accrue by [EUR][*currency*] [●] on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). [As of the [Final] Valuation Date, the Adjusted [Basket] Strike is deemed to reach a level of [EUR][*currency*] [●].]

**["Automatic Early Redemption Amount"** means [*currency*] [*amount*] per Certificate] [with respect to an Automatic Early Redemption Date [the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.] [an amount in [*currency*] calculated by applying the following formula:

$$\text{AERA} = \text{CA} \times [1 + \text{Max}(\text{AERR}_t; \text{HW}_t)]$$

where

AERA = Automatic Early Redemption Amount per Certificate

CA = Calculation Amount

AERR<sub>t</sub> = Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

HW<sub>t</sub> = High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

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**["Automatic Early Redemption Date"** means [*date(s)*] [each Bonus Amount Payment Date except [*date(s)*] [and the Maturity Date] [any or all of the dates, respectively, specified as such in § 4 paragraph 3,] [[all] subject to postponement in accordance with § 5 paragraph 2].]

**["Automatic Early Redemption Rate"** [with respect to an Early Valuation Date] means [*number*] [the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3].]

**["Barrier"** [with respect to an Early Valuation Date and a Share] means [[●]% of the [relevant] Strike Price] [the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3] [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below [●]%.]

**["Basket Performance"** [with respect to a Valuation Date] means a decimal number equal to the [arithmetic mean] [sum] of all Performances [with respect to the relevant Valuation Date].]

**["Basket Reference Price"** means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to [any day within the Monitoring Period][all] [the] [Final] Valuation Date[s].]

**["Basket Strike Price"** means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings.]

**["Best Performing Underlying"** means the Share with the highest Performance. If the Issuer determines that the highest Performance is the same for [two or] 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 Best Performing Underlying.]

["**Bonus Amount**" per Certificate means [●][the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date".] [with respect to a Bonus Amount Payment Date an amount in [currency] calculated by [multiplying (i) [●]% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than [currency] 0 (zero)] [applying the following formula:

$$BA = CA \times [●]\% \times [1 + NBAPD]$$

where

BA = Bonus Amount per Certificate

CA = Calculation Amount

NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date

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["**Bonus Amount Payment Date**" means [date(s)] [each of the dates as set out in the following table], [all] subject to postponement in accordance with § 5 paragraph 2[:].]

<i>Bonus Amount Payment Date</i>	<i>Bonus Amount</i>
[●]	[●]

]

["**Bonus Calculation Amount**" with respect to a Bonus Amount Payment Date means [an amount equal to [the greater of (i) 0 (zero) and (ii) the Calculation Amount minus [●]% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date minus [number]]

[(a) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than [number] Underlyings [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price: an amount equal to the Calculation Amount;

or

(b) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than [number] Underlyings [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price: an amount equal to the greater of (A) [currency] 0 (zero) and (B) the amount equal to (i) [currency] [●] minus (ii) [currency] [●] multiplied by the number of Underlyings for which the Reference Price [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date].]

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

["**Calculation Period**" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[number]	[month, year]	[month, year]

]

"**Cap 1**" means [●]%(a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 1 will not be below [●]%.]

"**Cap 2**" means [●]%(a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 2 will not be below [●]%.]

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

"**Conversion Rate**" means [a conversion rate for [currency] 1 in EUR expressed in EUR based on the][the official Euro foreign exchange reference rate for EUR 1 in [currency] expressed in [currency] as determined by the European Central Bank and published with respect to the [[Final] Strike Date and the] [Final] Valuation Date [, as the case may be,]on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)][a conversion rate for [currency] 1 in [currency] expressed in [currency] based on (i) the official Euro foreign exchange reference rate for EUR 1 in [currency] expressed in [currency] as determined by the European Central Bank and published with respect to the [[Final] Strike Date and the] [Final] Valuation Date [, as the case may be,]on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in [currency] expressed in [currency] as determined by the European Central Bank and published with respect to the [[Final] Strike Date and the] [Final] Valuation Date [, as the case may be,]on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)].

If [any of] the above official Euro foreign exchange reference rate[s] [for EUR 1 in [currency]] as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be [based on] the [relevant] official Euro foreign exchange reference rate [for EUR 1 in [currency] expressed in [currency]] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should [any of] the above official Euro foreign exchange reference rate[s] [for EUR 1 in [currency]] as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the [basis of the] Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If [any of] the above official Euro foreign exchange reference rate[s] [for EUR 1 in [currency]] as determined by the European Central Bank is not published on the [[Final] Strike Date and the] [Final] Valuation Date [, as the case may be,]on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for [currency] 1 in [currency] determined by the Issuer as actually traded on the international interbank spot market on the [[Final] Strike Date and the] [Final] Valuation Date [, as the case may be,]at or about 2:15 p.m. (Frankfurt am Main time).]

"**Early Valuation Date**" means [date(s)].]

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

"**Expiry Date**" means [●].

"Exchange" means [exchange][the exchange or trading system as set out in relation to the relevant Share in the table in the definition of "Share"].

"Exchange Business Day" [with respect to an Exchange] means a day on which the [relevant] Exchange and the [relevant] Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the [relevant] Exchange or [relevant] Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the [relevant] Exchange or the [relevant] 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 [date].]

["Floor [1]" means [●]%;][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor [1] will not be below [●]%.]

["Floor 2" means [●]%;][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below [●]%.]

"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.

["High Watermark" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = \text{Max} \left( HW_{t-1}; [BP_t] \left[ \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} \right] - 1 \right)$$

where

- $HW_t$  = High Watermark with respect to a Valuation Date
- $HW_{t-1}$  = High Watermark with respect to any relevant preceding Valuation Date with  $HW_{t-1}$  being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
- $[BP_t]$  = Basket Performance with respect to the relevant Valuation Date]
- $[\text{Underlying}_t]$  = Reference Price of the Underlying with respect to a Valuation Date
- $\text{Underlying}_{t-1}$  = Reference Price of the Underlying with respect to any relevant preceding Valuation Date with  $\text{Underlying}_{t-1}$  being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date]

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**["Highest Monthly Performance"** with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to be the highest.]

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

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

**["Monitoring Period"** [with respect to a Bonus Amount Payment Date] means the period from and including [date] [the [Final] Strike Date] to and including [date] [the [Final] Valuation Date] [directly preceding the relevant Bonus Amount Payment Date].]

**["Monthly Performance"** with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}}$$

where

$MP_t$  = Monthly Performance for the relevant calendar month (t)

$Underlying_t$  = Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)

$Underlying_{t-1}$  = Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)

For the purposes of the calculation made in relation to the Monthly Performance for [month, year],  $Underlying_{t-1}$  shall be the Strike Price.

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**"Participation Factor"** means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below [●].]

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

**"Performance"** with respect to [a Share] [and] [a Valuation Date] means the decimal number calculated [as the product of (i) the Weighting of such Share and (ii) the division of] [by dividing] [[as the lower of (i) the Cap and (ii)] the Reference Price [A] [of such Share] with respect to [the [relevant] [Final] Valuation Date]] [a day within the Monitoring Period] [the arithmetic mean of the Reference Prices [of such Share] with respect to all Valuation Dates] [by] [and] the Strike Price [of such Share] [and subtracting 1 (one) from the resulting number] [.]. [by applying the following formula:

$$P_t = \frac{Underlying_t}{Underlying_{t-1}} - 1$$

where:

$P_t$  = Performance with respect to the relevant Valuation Date.

$Underlying_t$  = Reference Price of the Underlying on the relevant Valuation Date.

$Underlying_{t-1}$  = Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.

For the purposes of the calculation made in relation to the first Valuation Date,  $Underlying_{t-1}$  shall be the Strike Price.

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**"Reference Price [A]"** [with respect to a Share] means the official closing price of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day [, converted into [EUR][currency] at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

**"Reference Price B"** [with respect to a Share] means the intra-day level of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

**"Return Factor"** means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market

conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below [●]%.]

"Share [A]" or "Underlying [A]" means [a share of [company] (Bloomberg ticker [●] / ISIN [●]).[any of the following securities issued by the respective Company and traded on the [respective] Exchange:

Company	Bloomberg ticker	ISIN Code	[Exchange]	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]	[●]	[●]

]

"Share B" or "Underlying [B]" means [a share of [company] (Bloomberg ticker [●] / ISIN [●]).]

"Strike Date" means [date(s)].

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

"Strike Price" [with respect to a Share] means [

- with respect to Share A: [currency] [●]; and
- with respect to Share B: [currency] [●]

[[currency] [●]] [the price specified as such in relation to the relevant Share in the table in the definition of "Share" [●]% of] [the arithmetic mean of the Reference Prices [A] of the [relevant] Share with respect to all Strike Dates] [the Reference Price [A] of the [relevant] Share as of the Strike Date] [, converted into [EUR][currency] at the Conversion Rate applicable on the [Final] Strike Date]].

"Sunrise" means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{\bullet} MP_t}{\prod_{y=1}^{\bullet} Max_y} - 1$$

where

MP<sub>t</sub> = Monthly Performance for each calendar month (t) during each Calculation Period (y)

Max<sub>y</sub> = Highest Monthly Performance determined during each Calculation Period (y)

"Total Performance" means the sum of all Performances whereby each of the [number] Highest Performances shall be replaced by [number].]

"Trade Date" means [date].

"Underlying" means any or all of Share A and Share B.]

"Valuation Date" means [date(s)][each Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

If on [the] [a] Valuation Date the Reference Price [A] of [the] [a] Share is not determined and published by the [relevant] Exchange or if on [the] [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 [A] of [the] [each] Share is determined and published again by the [relevant] Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed to the [second][*number*] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, and if also on such day the Reference Price [A] 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] [Final] Valuation Date [for each Share] and the Issuer shall estimate the Reference Price [A] 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.

**["Weighting"** with respect to a Share means the number specified as such in relation to the relevant Share in the table in the definition of "Share".]

**["Worst Performing Underlying"** means the Share with the lowest Performance. If the Issuer determines that the lowest Performance is the same for [two or] 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.]

**["*number* Highest Performances"** mean the [*number*] highest Performances among the [*number*] Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) using arithmetic principles which Performances among the [*number*] Performances calculated with respect to the Valuation Dates shall be the [*number*] Highest Performances.]

### § 3 MATURITY

#### Classic Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
  - (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Strike}}}$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount
- [Worst] [Best] Underlying<sub>Final</sub> = Reference Price of the [[Worst] [Best] Performing] Underlying on the [Final] Valuation Date
- [Worst] [Best] Underlying<sub>Strike</sub> = Strike Price [of the [Worst] [Best] Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [A] of [the] [each] [at least one] Underlying is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Strike}}}$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
- CA = Calculation Amount
- [Worst] [Best] Underlying<sub>Final</sub> = Reference Price [A] of the [[Worst] [Best] Performing] Underlying on the [Final] Valuation Date
- [Worst] [Best] Underlying<sub>Strike</sub> = Strike Price [of the [Worst] [Best] Performing Underlying]

Classic Triple Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to [currency] [●]; or
  - (b) if on the Final Valuation Date the Reference Price of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
  - (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

- |                                      |   |  |
|--------------------------------------|---|--|
| SA                                   | = | Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards)) |
| CA                                   | = | Calculation Amount   |
| [Worst] Underlying <sub>Final</sub>  | = | Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date   |
| [Worst] Underlying <sub>Strike</sub> | = | Strike Price [of the Worst Performing Underlying]  |

Classic American Triple Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) if on the [Final] Valuation Date the Reference Price [A] of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	= Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	= Calculation Amount
[Worst] Underlying <sub>Final</sub>	= Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	= Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[ 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right]$$

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying <sub>Final</sub>	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[ 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right]$$

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount

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

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

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))

CA = Calculation Amount

C = Cap

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

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

Classic Average Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
  - (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying Average}}{[\text{Worst}] \text{ Underlying Strike}}$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount
- [Worst] Underlying<sub>Average</sub> = Arithmetic mean of the Reference Prices [A] of the [Worst Performing] Underlying on all Valuation Dates
- [Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

Classic Capped American Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times C$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:



SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

Classic Cap & Floor American Certificates
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1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [currency] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left[ C; \text{Max} \left( F; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right]$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
F	=	Floor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date

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

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[ 1 + \text{Min} \left( C; PF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right]$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

Leveraged Certificates
------------------------

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( RF + PF \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( RF + PF \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to
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the next full [currency] [●] ([currency] [●] will be rounded up))

CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Average</sub>	=	Arithmetic mean of the Reference Prices of the [Worst Performing] Underlying on all Valuation Dates
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

#### Leveraged Capped Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

#### Leveraged Basket Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + PF \times \text{Max}(0; BP))$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[ \begin{array}{l} RF + PF \times \text{Min} \left( C1; \text{Max} \left( 0; \frac{[\text{Worst}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] \text{Underlying}_{\text{Strike}}} - 1 \right) \right) \\ - PF \times \text{Min} \left( C2; \text{Max} \left( 1 - \frac{[\text{Worst}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] \text{Underlying}_{\text{Strike}}}; 0 \right) \right) \end{array} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C1	=	Cap 1

- C2 = Cap 2
- [Worst] Underlying<sub>Final</sub> = Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
- [Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

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

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount
- [Worst] Underlying<sub>Final</sub> = Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
- [Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

Average Call Certificates
---------------------------

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying <sub>Average</sub>	=	Arithmetic mean of the Reference Prices of the [Worst Performing] Underlying on all Valuation Dates
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times \text{Max}(0; BP)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
BP	=	Basket Performance

Call Cap Certificates
-----------------------

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}} - [\text{Worst}] \text{ Underlying}_{\text{Strike}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount
- C = Cap
- [Worst] Underlying<sub>Final</sub> = Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
- [Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

#### Call Basket Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}(BP - 1; 0)$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount
- BP = Basket Performance

#### Call Cap Basket Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times \text{Max}[0; \text{Min}(C; BP)]$$



where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance

#### Put Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying <sub>Final</sub>	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

#### Put Cap Certificates

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Strike}} - [\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined in accordance with the following provisions:
  - (a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% 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:

$$SA = CA \times \text{Max}(1 - BP; 0)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance

Digital Certificates
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Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 Performance of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [number][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

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

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 Performance of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [number][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined in accordance with the following provisions:

- (a) If on the [Final] Valuation Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] [number][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [●]% of the [relevant] Strike Price], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \times PF$$

where:

SA	= Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	= Calculation Amount
[Worst] Underlying <sub>Final</sub>	= Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	= Strike Price [of the Worst Performing Underlying]
PF	= Participation Factor

Leveraged Twin Win American Certificates
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1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [currency] (the "Settlement Amount"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[ RF + \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right]$$

OR

- (b) If [on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] below [●]% of the [relevant] Strike Price and/or if] during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[ RF - \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right]$$

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

Basket Certificates
---------------------

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined in accordance with the following provisions:

(a) If on the [Final] Valuation Date the Basket Performance is [equal to] [or] [above] [number], then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (100\% + \text{Min}(\text{RF}; \text{PF} \times (\text{BP} - 1)))$$

OR

(b) If on the [Final] Valuation Date the Basket Performance is [equal to] [or] [below] [number] but [equal to] [or] [above] [number], then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{BP}$$

Where, with respect to (a) and (c) above:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance

Participation Recovery Certificates
-------------------------------------

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left[ 0; \left( RF + PF \times \left[ \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right] \right) \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Max} \left( F1; \frac{\text{Underlying}_{A, \text{Final}}}{\text{Underlying}_{A, \text{Strike}}} - 1 \right) - \text{Max} \left( F2; \text{Min} \left( C; \frac{\text{Underlying}_{B, \text{Final}}}{\text{Underlying}_{B, \text{Strike}}} - 1 \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2

C	=	Cap
Underlying <sub>A,Final</sub>	=	Reference Price of the Share A on the [Final] Valuation Date
Underlying <sub>A,Strike</sub>	=	Strike Price of the Share A
Underlying <sub>B,Final</sub>	=	Reference Price of the Share B on the [Final] Valuation Date
Underlying <sub>B,Strike</sub>	=	Strike Price of the Share B

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying] [Basket Performance] is [equal to] [or] [above] [or] [below] [[●] %][number] [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 per Certificate shall be determined in accordance with the following provisions:
  - (a) If on the [Final] Valuation Date the Basket Performance is [equal to or] above [number], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
  - (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}(1 + BP; 0)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance [on the [Final] Valuation Date]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying] [Basket Performance] is [equal to] [or] [above] [or] [below] [[●] %][number] [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 per Certificate shall be determined in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price of [the] [each] [at least one] [Worst Performing] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) if on the Final Valuation Date the Reference Price of [the] [at least one] [Worst Performing] Underlying is [equal to or] [above] [below] [●]% of the [relevant] Strike Price and [or] if on the [Final] Valuation Date the Basket Performance is [equal to or] above [number], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}(1 + BP; 0)$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount
- BP = Basket Performance [on the [Final] Valuation Date]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [A] of the Underlying is [equal to] [or] [above] [or] [below] [●]% of the Strike Price] [during the Monitoring Period the Reference Price [A] of the Underlying has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] below [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] of the Underlying has at least once been [equal to or] below [●]% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

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

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] above [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] of the Underlying at least once been [equal to or] above [●]% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:



$$SA = CA \times \text{Max} \left( 0; 2 - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

Where, with respect to (a) and (b):

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))

CA = Calculation Amount

Underlying<sub>Final</sub> = Reference Price [A] of the Underlying on the [Final] Valuation Date

Underlying<sub>Strike</sub> = Strike Price

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined in accordance with the following provisions:
- (a) If on the Final Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times [1 + \text{Max}(F; HW_{\text{Final}})]$$

OR

- (b) if on the Final Valuation Date the Reference Price of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] (with [currency] [●] being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW <sub>Final</sub>	=	High Watermark on the Final Valuation Date
[Worst] Underlying <sub>Final</sub>	=	Reference Price of the [Worst Performing] Underlying on the Final Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

Indicap Basket Certificates
-----------------------------

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times [RF + PF \times \text{Max}(BP - 1; 0)]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} [- AS] \times \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount
- RF = Return Factor
- [Worst] Underlying<sub>Final</sub> = Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
- [Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]
- [ AS = Adjusted Strike on the [Final] Valuation Date]
- [ FX<sub>Final</sub> = Conversion Rate on the [Final] Valuation Date]
- FX<sub>Initial</sub> = Conversion Rate on the [Final] Strike Date]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{\text{Basket}_{\text{Final}}}{\text{Basket}_{\text{Strike}}} [- ABS] \times \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

- SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
- CA = Calculation Amount

RF	=	Return Factor
Basket <sub>Final</sub>	=	Basket Reference Price on the [Final] Valuation Date
Basket <sub>Strike</sub>	=	Basket Strike Price
[ ABS	=	Adjusted Basket Strike on the [Final] Valuation Date]
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date]
FX <sub>Initial</sub>	=	Conversion Rate on the [Final] Strike Date]]

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + \text{Max}(TP; 0))$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
TP	=	Total Performance

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

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] 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 [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% 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 per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \text{Max}(0; SR)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
SR	=	Sunrise

#### Barrier Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date.

### § 4 EARLY REDEMPTION; REPURCHASE

#### Certificates without any early redemption except as contemplated in § 6

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.
5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [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.]

Certificates with a call option
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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at [an amount per Certificate equal to the Calculation Amount] [insert other amount] (the "**Early Redemption Amount**"), with effect as of [any Bonus Amount Payment Date] [date] (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at [least [number] calendar days] [the latest on the [Early] Valuation Date directly] prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.
- [5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [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.]

Certificates with a put option
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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue

Date (including) to the [Final] Valuation Date (excluding) (any such date being a "Put Date") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "Early Redemption Date" means any [fifth] [number] Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of [an amount per Certificate equal to the Calculation Amount] [insert other amount] (the "Early Redemption Amount").

In order to validly call the certificates for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place][insert other provisions of exception] the Certificateholder is obliged to instruct the account holding bank not later than [time] on the relevant Put Date to

- i. deliver a written redemption notice (the "Early Redemption Notice") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.
5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "Renouncement Notice Cut-Off Time") on [the [first] [number] Payment Business Day following the [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 Renunciation 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 Renunciation Notice so determined to be incomplete or not in proper form shall be null and void. If such Renunciation Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with a call and a put option
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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at [an amount per Certificate equal to the Calculation Amount] *[insert other amount]* (the "**Early Redemption Amount**"), with effect as of [any Bonus Amount Payment Date] *[date]* (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at [least *[number]* calendar days] [the latest on the [Early] Valuation Date directly] prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the [Final] Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any [fifth] *[number]* Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of [an amount per Certificate equal to the Calculation Amount] *[insert other amount]* (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place] *[insert other provisions of exception]* the Certificateholder is obliged to instruct the account holding bank not later than *[time]* on the relevant Put Date to

- i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.



Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.
5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [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.]

Certificates with an automatic early redemption
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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] [the] Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate [applicable with respect to the relevant Early Valuation Date] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date [the Reference Price [A] of [the] [each] Underlying is [equal to or] [above] [below] [[●]% of the [relevant] Strike Price] [the Barrier with respect to the relevant Early Valuation Date]] [the Basket Performance is [equal to or] [above] [below] [number] ], all as specified in the following table:] [.]

[

<i>Early Valuation Date</i>	<i>[Barrier][Automatic Early Redemption Rate]</i>	<i>Automatic Early Redemption Date</i>	<i>Applicable Automatic Early Redemption Amount per Certificate</i>
[date]	[[●]% of the relevant Strike Price] [number]	[date]	[currency] [●]

- ]
- The rights in connection with the Certificates shall expire upon the payment of the [relevant] Automatic Early Redemption Amount [and the [relevant] 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] [number] 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.]

Certificates with a knock-out
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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 if on any day during the Monitoring Period the [Reference Price [B] of [the] [each] [Worst Performing] Underlying][with respect to such day] [Basket Reference Price] is [equal to] [or] below [[●]% of the [relevant] [Strike Price] [Basket Strike Price][the Barrier] (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in [currency] which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the [fifth][ordinal number] Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than [five][number] Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.
5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [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

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

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

## § 6

### ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If 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.

Certificates without a Barrier

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

Certificates with a Barrier

As a result of such adjustments especially the Strike Price and/or the Barrier 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.

## § 7 TAXES

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

## § 8 STATUS

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

## § 9 PAYING AGENT

- [1. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][●], shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.]

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

## § 10 SUBSTITUTION OF THE ISSUER

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

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

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

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

## § 11 NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.
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Notices relating to the Certificates shall be published on the Issuer's website [●] [or in the electronic version of the Federal Gazette (*Bundesanzeiger*)] and shall be deemed to be effective upon such publication unless such publication gives another effective date.

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

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

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

## § 12 LIMITATION OF LIABILITY

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

## § 13 FINAL CLAUSES

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

[The 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 [*insert in case of the Certificates being cleared through Monte Titoli S.p.A*] except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.]

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

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of

the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.



**ANNEX 1 to the Terms and Conditions of the Certificates**

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

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

Commerzbank Aktiengesellschaft

[insert title of Certificates]

ISIN: [ ]

(the "**Certificates**")

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

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

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

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

ISIN Code/Series number of the Certificates: [ ]

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

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

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

Name of Certificateholder(s)

\_\_\_\_\_

Signature

## ANNEX 2 to the Terms and Conditions of the Certificates

### Early Redemption Notice

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

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

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at [the Early Redemption Cut-Off Time of] [the end of the [tenth] [number] Payment Business Day prior to] the requested Early Redemption Date specified below [(the "**Early Redemption Cut-off Date**")], the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at [the Early Redemption Cut-Off Time] [the end of the Early Redemption Cut-off Date] to the Paying Agent; and
2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: [...]

[Early Redemption Cut-Off Time: [...]]

ISIN Code/Series number of the Certificates: [ ]

Number of Certificates the subject of this notice: [ ]

Name of Certificateholder(s):

Account no. of Certificateholder(s):

\_\_\_\_\_

Signature

]