AVVISO n.9553	21 Maggio 2014	SeDeX - INV. CERTIFICATES

Mittente del comunicato	:	Borsa Italiana
Societa' oggetto dell'Avviso	:	COMMERZBANK
Oggetto	:	Inizio negoziazione 'Investment Certificates - Classe B' 'COMMERZBANK'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	**1 Phoenix Autocallable Certificate Su Basket Di Azioni e 1 Phoenix Autocallable Certificate Su Indice**
Emittente:	COMMERZBANK

Rating Emittente:

Società di Rating	Long Term	Data Report
Moody's	Baa1	23/08/2013
Standard & Poor's	A-	23/08/2013
Fitch Ratings	A+	23/08/2013

Oggetto:	**INIZIO NEGOZIAZIONI IN BORSA**
Data di inizio negoziazioni:	**22/05/2014**
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Commerzbank AG Member ID Specialist: IT3577

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

1 Phoenix Autocallable Certificate Su Basket Di Azioni e 1 Phoenix Autocallable Certificate Su Indice

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo
Modalità di negoziazione:	per gli Strumenti Finanziari la data di negoziazione ex-diritto al pagamento dell'importo periodico, per le record date pari o antecedenti all'8 ottobre 2014, decorre dal secondo giorno di mercato aperto antecedente le rispettive record date, mentre per le record date successive all'8 ottobre 2014, decorre dal primo giorno di mercato aperto antecedente le rispettive record date

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 22/05/2014, gli strumenti finanziari '1 Phoenix Autocallable Certificate Su Basket Di Azioni e 1 Phoenix Autocallable Certificate Su Indice' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

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

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera	Prima Barriera %	Bonus/Strike %	Rebate
1	DE000CZ37TR4	C00045	760299	CBKEUSBKCCPXP146,86AB102,802E060519	EURO STOXX BANKS	Inv	146,86	06/05/19	1000	2000	1	3	102,802	70	100	50
2	DE000CZ37TT0	C00046	760300	CBKPEUNEXCCPXPAQB60%E070518	PEUGEOT/ UNICREDIT/ EXPEDIA	Inv		07/05/18	1000	4000	1	2		60	100	18,75

Num. Serie
1
2

COMMERZBANK

Londra, 12 Maggio 2014

Oggetto: DE000CZ37TR4 comunicazione Record Date

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

Valuation Date	Record Date	Bonus Amount Payment Date
Friday-08-May-15	Thursday-14-May-15	Wednesday-20-May-15
Monday-09-May-16	Friday-13-May-16	Friday-20-May-16
Monday-08-May-17	Friday-12-May-17	Monday-22-May-17
Tuesday-08-May-18	Monday-14-May-18	Monday-21-May-18

Cordiali saluti,

Marco Occhetti

COMMERZBANK

Londra, 12 Maggio 2014

Oggetto: DE000CZTT0 comunicazione Record Date

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

Valuation Date	Record Date	Bonus Amount Payment Date
Wednesday-06-Aug-14	Tuesday-12-Aug-14	Thursday-21-Aug-14
Friday-07-Nov-14	Thursday-13-Nov-14	Friday-21-Nov-14
Friday-06-Feb-15	Thursday-12-Feb-15	Monday-23-Feb-15
Thursday-07-May-15	Wednesday-13-May-15	Thursday-21-May-15
Friday-07-Aug-15	Thursday-13-Aug-15	Friday-21-Aug-15
Monday-09-Nov-15	Friday-13-Nov-15	Monday-23-Nov-15
Friday-05-Feb-16	Thursday-11-Feb-16	Monday-22-Feb-16
Monday-09-May-16	Friday-13-May-16	Monday-23-May-16
Friday-05-Aug-16	Thursday-11-Aug-16	Monday-22-Aug-16
Monday-07-Nov-16	Friday-11-Nov-16	Monday-21-Nov-16
Monday-06-Feb-17	Friday-10-Feb-17	Tuesday-21-Feb-17
Monday-08-May-17	Friday-12-May-17	Monday-22-May-17
Friday-04-Aug-17	Thursday-10-Aug-17	Monday-21-Aug-17
Tuesday-07-Nov-17	Monday-13-Nov-17	Tuesday-21-Nov-17
Tuesday-06-Feb-18	Monday-12-Feb-18	Wednesday-21-Feb-18

Cordiali saluti,

Marco Occhetti

Londra, 21 Maggio 2014

Oggetto: DE000CZ37TR4 e DE000CZ37TT0: comunicazione Strike Iniziali

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

DE000CZ37TR4	**Euro Stoxx Banks**
Data	**SX7E Index**
20 Maggio 2014	146.86
Valore puntuale barriera	102.802

DE000CZ37TT0	**Unicredit Spa**	**Peugeot Sa**	**Expedia Inc**
Data	**UCG IM Equity**	**UG FP Equity**	**EXPE UQ Equity**
20 Maggio 2014	5.80	9.443	70.18

Cordiali saluti,

Marco Occhetti

ISIN DE000CZ37TR4

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
Dated 20 May 2014

relating to

Classic Certificates

2,000 Autocall Certificates relating to the EURO STOXX Banks Index*

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

with respect to the

Base Prospectus
dated 7 June 2013

relating to

Italian Certificates

* *The EURO STOXX Banks® Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Certificates based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.*

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated 7 June 2013, the first supplement thereto dated 23 August 2013, the second supplement thereto dated 26 November 2013, the third supplement thereto dated 17 April 2014 and the Registration Document dated 6 November 2013, the first supplement thereto dated 6 November 2013, the second supplement thereto dated 21 February 2014 and the third supplement thereto dated 9 April 2014 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to Classic Certificates relating to an Index and (ii) the underlying Index shall apply.

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Index underlying the Certificates is available on the Bloomberg ticker SX7E Index.
Offer and Sale:	Commerzbank offers from 20 May 2014 2,000 Autocall Certificates relating to the EURO STOXX Banks Index (the "**Certificates**") at an initial issue price of EUR 1,000 per Certificate. The Certificates will be sold and traded by the Issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")) starting from the date established by Borsa Italiana S.p.A. in a public notice.
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary. The 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. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic.
Payment Date:	20 May 2014

Clearing number:	WKN CZ37TR ISIN DE000CZ37TR4
Issue Currency:	Euro
Minimum Trading Size:	One Certificate
Listing:	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")).
Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption of the Certificates on the performance of the Underlying 2.6 Underlying Index (price index)
Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Indices

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

§ 1
FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of classic certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

"**Adjustment Event**" means:

(a) the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;

(b) any of the following actions taken by the relevant Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

(c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;

(d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;

(e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

(f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

(g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or

(j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

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

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except the Maturity Date.

"**Bonus Amount**" per Certificate means EUR 50.

"**Bonus Amount Payment Date**" means 20 May 2015, 20 May 2016, 22 May 2017, 21 May 2018 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 2.

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

"**Early Valuation Date**" means 8 May 2015, 9 May 2016, 8 May 2017 and 8 May 2018.

"**EUR**" means Euro.

"**Expiry Date**" means 6 May 2019.

"**Final Valuation Date**" means 6 May 2019.

"**Futures Exchange**" means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.

"**Index**" or "**Underlying**" means the EURO STOXX Banks Index (Bloomberg ticker SX7E Index) as calculated and published by STOXX Limited (the "**Index Sponsor**").

"**Index Company**" with respect to an Index Share means the company issuing the respective Index Shares.

"**Index Share**" means any share contained in the Index.

"**Issue Date**" means 20 May 2014.

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

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on a Valuation Date or the Strike Date shall be published in accordance with § 11.

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

"**Maturity Date**" means 20 May 2019, subject to postponement in accordance with § 5 paragraph 2.

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

"**Reference Price**" means the official closing level of the Index as determined and published by the Index Sponsor.

"**Strike Date**" means 20 May 2014.

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

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

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

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

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

§ 3
MATURITY

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

   In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of the Underlying is equal to or above 70% 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 shall be determined in accordance with the following provisions:

   (a) If on the Final Valuation Date the Reference Price of the Underlying is equal to or above 70% of the Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount; or

   (b) in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$SA = CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (with EUR 0.005 being rounded upwards))
CA	=	Calculation Amount
$Underlying_{Final}$	=	Reference Price of the Underlying on the Final Valuation Date
$Underlying_{Strike}$	=	Strike Price

§ 4
EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

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

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

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

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

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

§ 5
PAYMENTS

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) as the new Index Sponsor (the "**Successor Sponsor**"), the Settlement Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable

discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Settlement Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the relevant Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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

   Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to an Index Share has its effect on the price of the Index.

   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 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4. If (i) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Issue Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to Index Shares, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to 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 in part shall be excluded.

5. In the case of a termination of the Certificates pursuant to paragraph 4, the Certificates shall be redeemed on the Extraordinary Termination Date 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.

§ 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

2,000 Autocall Certificates linked to an Index

ISIN: DE000CZ37TR4

(the "**Certificates**")

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

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

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

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

ISIN /Series number of the Certificates: DE000CZ37TR4

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
Additional Provisions:	Disclaimer EURO STOXX Banks Index:

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the Index and the data included in the Index;**
  - **The accuracy or completeness of the Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.

SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A1	**Warnings**	This summary should be read as an introduction to the base prospectus (the "**Base Prospectus**") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "**Certificates**") in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. 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.
A2	**Consent to the use of the Prospectus**	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. 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. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Italian Republic.

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B 1	**Legal and Commercial Name of the Issuer**	The legal name of the Bank is COMMERZBANK Aktiengesellschaft and the commercial name of the Bank is Commerzbank.
B 2	**Domicile / Legal Form / Legislation / Country of Incorporation**	The Bank's registered office is Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. Commerzbank is a stock corporation established under German law.
B 4b	**Known trends affecting the Issuer and the industries in which it operates**	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.
B 5	**Organisational Structure**	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B 9	**Profit forecasts or estimates**	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B 10	**Qualifications in the auditors' report on the historical financial information**	- not applicable – Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B 12	**Selected key financial information, Prospects of the Issuer, Significant changes in the financial position**	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013:

Balance sheet	**31 December 2012[1)]**	**31 December 2013**
Assets (€m)		
Cash reserve	15,755	12,397
Claims on banks	88,028	87,545
Claims on customers	278,546	245,963
Value adjustment portfolio fair value hedges	202	74
Positive fair value of derivative hedging instruments	6,057	3,641
Trading assets	144,144	103,616
Financial investments	89,142	82,051

Holdings in companies accounted for using the equity method	744	719
Intangible assets	3,051	3,207
Fixed assets	1,372	1,768
Investment properties	637	638
Non-current assets and disposal groups held for sale	757	1,166
Current tax assets	790	844
Deferred tax assets	3,227	3,096
Other assets	3,571	2,936
Total	**636,023**	**549,661**

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

Liabilities and equity (€m)

Liabilites to banks	110,242	77,694
Liabilities to customers	265,905	276,486
Securitised liabilities	79,357	64,670
Value adjustment portfolio fair value hedges	1,467	714
Negative fair values of derivative hedging instruments	11,739	7,655
Trading liabilities	116,111	71,010
Provisions	4,099	3,877
Current tax liabilities	324	245
Deferred tax liabilities	91	83
Liabilities from disposal groups held for sale	2	24
Other liabilities	6,523	6,553
Subordinated capital	13,913	13,714
Equity	26,250	26,936
Total	**636,023**	**549,661**

*) 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 accouting restatement.

	January – December	
	2012*)	**2013**
Income Statement (€m)		
Net interest income	6,487	6,148
Loan loss provisions	-1,660	-1,747
Net interest income after loan loss provisions	4,827	4,401
Net commission income	3,249	3,215
Net trading income and net trading from hedge accounting	73	-82
Net investment income	81	17
Current net income from companies accounted for using the equity method	46	60
Other net income	-77	-89
Operating expenses	7,029	6,797
Restructuring expenses	43	493
Net gain or loss from sale of disposal of groups	-268	---

Pre-tax profit or loss	**859**	**232**
Taxes on income	803	65
Consolidated profit or loss	**56**	**167**

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

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

Since 31 December 2013 no significant changes in the financial position of COMMERZBANK Group have 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.

The Commerzbank Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the Commerzbank Group's core bank together with Others and Consolidation.

B 16 **Controlling parties**

- not applicable -

Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.

Section C – Securities

Element	Description of Element	Disclosure requirement
C 1	**Type and class of the securities / Security identification number**	Type/Form of Securities Classic Certificates relating to an Index (the "**Certificates**") The Certificates are issued in bearer dematerialised form in the denomination of Euro 1,000 (the "**Denomination**"). Security Identification number(s) of Securities ISIN DE000CZ37TR4
C 2	**Currency of the securities**	The Certificates are issued in Euro.
C 5	**Restrictions on the free transferability of the securities**	- not applicable – The Certificates are freely transferable.
C 8	**Rights attached to the securities (including ranking of the Securities and limitations to those rights)**	Governing law of the Securities The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms. Rights attached to the Securities *Repayment* The holder of the Certificates will receive on the Maturity Date (i) the Bonus Amount in relation to the Final Valuation Date as well as (ii) a monetary amount equal to a Settlement Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the Underlying on the Final Valuation Date. *Bonus Amount* Subject to the provisions contained in the Terms and Conditions, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of the Underlying is equal to or above 70% of the Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**.** "**Bonus Amount**" per Certificate means Euro 50. "**Bonus Amount Payment Date**" means 20 May 2015, 20 May 2016, 22 May 2017, 21 May 2018 and the Maturity Date, all subject to

		postponement in accordance with § 6 paragraph 2. *Adjustments and Early Redemption* Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs. <u>Ranking of the Securities</u> The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.
C 11	**Admission to listing and trading on a regulated market or equivalent market**	The Certificates will be sold and traded by the issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")) starting form 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. <u>In detail:</u> Subject to the provisions contained in the Terms and Conditions, each Certificate will be redeemed on the Maturity Date by the payment of an amount in Euro (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions The Settlement Amount per Certificate is, if necessary, rounded to the next full Euro 0.01 (with Euro 0.005 being rounded upwards)). There are two possible scenarios for the redemption of the Certificates on the Maturity Date: 1. If on the Final Valuation Date the Reference Price of the Underlying is equal to or above 70% of the Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount; or 2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula: $$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

		Where "**CA**" means the "**Calculation Amount**" equal to Euro 1,000, " **Underlying$_{Final}$**" means the Reference Price of the Underlying on the Final Valuation Date and "**Underlying$_{Strike}$**" means the Strike Price. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of the Underlying is equal to or above 100% of the Strike Price. The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Bonus Amount on the relevant Automatic Early Redemption Date.
C 16	**Valuation Date**	6 May 2019
	Maturity Date	20 May 2019
C 17	**Description of the settlement procedure for the securities**	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C 18	**Delivery procedure (clearing on the Maturity Date)**	All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment. If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay. **"Paying Agent**" means Commerzbank Aktiengesellschaft. "**Clearing System**" means Monte Titoli S.p.A. "**Payment Business Day**" 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 Euro.

C 19	**Final Reference Price of the Underlying**	The official closing price of the Underlying as determined and published by the Index Sponsor on the Final Valuation Date
C 20	**Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Certificates is the EURO STOXX Banks Index determined and published by STOXX Limited (the "**Index Sponsor**"), (the "**Underlying**". Information on the Underlying is available on the Bloomberg ticker SX7E Index.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D 2	**Key risks specific to the Issuer**	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. Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: <u>Global Financial Market Crisis and Sovereign Debt Crisis:</u> 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 circumtances, 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. <u>Macroeconomic Environment:</u> 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. <u>Counterparty Default Risk:</u> 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

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 Final Valuation Date, the price of the Underlying, which is relevant for the Certificates may still change. This may be to the investor's disadvantage.

No Collateralization

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

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

Foreign Account Tax Compliance withholding may affect payments on Certificates

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

Impact of a downgrading of the credit rating

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

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk at maturity:

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of Euro 1,000 per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the Final Valuation Date the Reference Price of the Underlying is below the Strike Price of the Underlying.

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

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

Market value risk:

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

The market value of the Certificates mainly depends on the performance of the Certificates' 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 the dividends of the shares comprising the Index

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E 2b	**Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable – Profit motivation
E 3	**Description of the terms and conditions of the offer**	Commerzbank offers from 20 May 2014 2,000 Certificates at an initial issue price of Euro 1,000 per Certificate.
E 4	**Any interest that is material to the issue/offer including conflicting interests**	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**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E 7	**Estimated expenses charged to the investor by the issuer or the offeror**	The investor could usually purchase these Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer which relates to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

NOTA DI SINTESI

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

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

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

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A1	**Avvertenze**	La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "**Prospetto di Base**") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "**Certificates**") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive. 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. 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 altri parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altri parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.
A2	**Consenso all'uso del Prospetto di Base**	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. Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Certificates da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.

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

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

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

Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni
B 1	**Denominazione legale e commerciale dell'Emittente**	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft e la denominazione commerciale della Banca è Commerzbank.
B 2	**Domicilio / Forma giuridica / Legislazione / Paese di Costituzione**	La sede legale della Banca è Francoforte sul Meno. La sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco.
B 4b	**Tendenze note riguardanti l'Emittente e i settori in cui opera**	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.
B 5	**Struttura organizzativa**	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.
B 9	**Previsioni o stime degli utili**	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.
B 10	**Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti**	- non applicabile – Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.
B 12	**Principali Informazioni finanziarie fondamentali selezionate, Prospettive dell'Emittente, Variazioni significative nella posizione finanziaria**	La seguente tabella riporta in forma sintetica lo stato patrimoniale e il conto economico del Gruppo COMMERZBANK che sono stati estratti dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2012 e 2013:

Stato patrimoniale	**31 dicembre 2012(*)**	**30 dicembre 2013**
Attività (*Assets*) (in milioni di Euro)		
Riserva di cassa (*Cash reserve*)	15.755	12.397
Crediti verso banche (*Claims on banks*)	88.028	87.545
Crediti verso i clienti (*Claims on customers*)	278.546	245.963
Aggiustamenti di valore relativi alle coperture di portafogli al *fair value*	202	74

(*Value adjustments for portfolio fair value hedges*)		
Fair value positivi relativi agli strumenti derivati di copertura (*Positive fair value of derivative hedging instruments*)	6.057	3.641
Attività commerciali (*Trading assets*)	144.144	103.616
Investimenti finanziari (*Financial investments*)	89.142	82.051
Partecipazioni in società contabilizzate con il metodo del patrimonio netto (*Holdings in companies accounted for using the equity method*)	744	719
Attività immateriali (*Intangible assets*)	3.051	3.207
Attività fisse (*Fixed assets*)	1.372	1.768
Investimenti immobiliari (*Investment properties*)	637	638
Attività non correnti e gruppi di attività in via di dismissione posseduti per la vendita (*Non-current assets and disposal groups held for sale*)	757	1.166
Crediti d'imposta correnti (*Current tax assets*)	790	844
Crediti d'imposta futuri (*Deferred tax assets*)	3.227	3.096
Altre attività (*Other assets*)	3.571	2.936
Totale	**636.023**	**549.661**

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

Passività e capitale azionario
(Liabilities and equity)

(in milioni di Euro)		
Passività verso banche (*Liabilites to banks*)	110.242	77.694
Passività verso clienti (*Liabilities to customers*)	265.905	276.486
Passività cartolarizzate (*Securitised liabilities*)	79.357	64.670
Aggiustamenti di valore relativi alle coperture di portafogli al *fair value* (*Value adjustment for portfolio fair value hedges*)	1.467	714
Fair value negativi relativi agli strumenti derivati di copertura (*Negative fair values of derivative hedging instruments*)	11.739	7.655
Debiti commerciali (*Trading liabilities*)	116.111	71.010
Accantonamenti (*Provisions*)	4.099	3.877
Debiti d'imposta correnti (*Current tax liabilities*)	324	245
Debiti d'imposta futuri (*Deferred tax liabilities*)	91	83
Debiti da gruppi di attività in via di dismissione posseduti per la vendita (*Liabilities from disposal groups held for sale*)	2	24

Altre passività (*Other liabilities*)	6.523	6.553
Capitale subordinato (*Subordinated capital*).....	13.913	13.714
Capitale azionario (*Equity*)	26.250	26.939
Totale.....	**636.023**	**549.661**

(*) 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*.

	Da gennaio fino a dicembre	
	2012 (*)	**2013**
Conto economico (in milioni di Euro)		
Proventi netti da interesse (*Net interest income*).....	6.487	6.148
Accantonamenti per perdite su prestiti (*Loan loss provisions*)	-1.660	-1.747
Proventi netti da interesse al netto degli accantonamenti per le perdite su prestiti (*Net interest income after loan loss provisions*).....	4.827	4.401
Proventi netti da commissioni (*Net commission income*).....	3.249	3.215
Proventi commerciali netti e proventi netti da contabilizzazione della copertura (*Net trading income and net trading from hedge accounting*)	73	-82
Proventi netti da investimenti (*Net investment income*)	81	17
Proventi netti correnti da investimenti relativi a società contabilizzate con il metodo del patrimonio netto (*Current net income from companies accounted for using the equity method*)	46	60
Altri proventi netti (*Other net income*) ...	-77	-89
Spese operative (*Operating expenses*)	7.029	6.797
Spese di ristrutturazione (*Restructuring expenses*)	43	493
Utile o perdita netta dalla vendita di gruppi in via di dismissione (*Net gain or loss from sale of disposal of groups*).....	-268	---
**Utile o perdita al lordo delle tasse (*Pre-tax profit or loss*).....	**859**	**232**
Tasse sui proventi (*Taxes on income*)	803	65
**Utile (perdita) d'esercizio consolidato (*Consolidated profit or loss*).....	**56**	**167**

(*) Dati relativi all'esercizio precedente rideterminati in base alla prima applicazione del principio IAS 19 modificato, alla rideterminazione dell'*hedge accounting* e ad altre modifiche al regime informativo.

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

Dal 31 dicembre 2013 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo COMMERZBANK.

B 13 **Eventi recenti** - non applicabile –

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

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	**Tipo e classe dei titoli / Codice di identificazione del titolo**	Tipo/Forma dei titoli Classic Certificates collegati ad un index (i "**Certificates**") I Certificates sono emessi in forma dematerializzata al portatore nella denominazione di Euro 1.000 (la "**Denominazione**"). Numero(i) di identificazione dei Titoli ISIN DE000CZ37TR4
C 2	**Valuta dei titoli**	I Certificates sono emessi in Euro.
C 5	**Restrizioni alla libera trasferibilità dei titoli**	- non applicabile – I Certificates sono trasferibili liberamente.
C 8	**Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)**	Legge applicabile ai Titoli 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. Diritti connessi ai Titoli *Rimborso* Il portatore dei Certificates riceverà alla Data di Scadenza (i) l'Importo Bonus relativo alla Data di Valutazione Finale nonché (ii) un importo in contanti pari a un Importo di Liquidazione, che sarà calcolato ai sensi di una formula indicata nei Termini e Condizioni e che dipenderà dal Prezzo di Riferimento del Sottostante alla Data di Valutazione Finale. *Importi Bonus* Nei limiti delle disposizioni contenute nei Termini e Condizioni, ciascun portatore dei Certificates riceverà l'Importo Bonus per Certificate nella Data di Pagamento dell'Importo Bonus, ma solo qualora alla Data di Valutazione che precede direttamente la rispettiva Data di Pagamento dell'Importo Bonus il Prezzo di Riferimento del Sottostante è pari o superiore a 70% del Prezzo di Strike. In tutti gli altri casi, un Importo Bonus non sarà dovuto nella rispettiva Data di Pagamento dell'Importo Bonus. "**Importo Bonus**" per Certificate indica Euro 50. "**Data di Pagamento dell'Importo Bonus**" indica 20 maggio 2015, 20 maggio 2016, 22 maggio 2017, 21 maggio 2018 e la Data di Scadenza, tutte soggette a rinvio ai sensi dei Termini e Condizioni.

Rettifiche e Rimborso Anticipato

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

Ranking dei Titoli

Gli obblighi ai sensi dei Certificates costituiscono obbligazioni dirette, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente.

C 11	**Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente**	I Certificates saranno venduti e negoziati per l'Emittente solamente nel mercato regolamentato della Borsa Italiana S.p.A. (Mercato Telematico dei securitised derivatives ("**SeDeX**")) a partire dalla data determinata per la Borsa Italiana S.p.A. mediante una comunicazione pubblica.
C 15	**Incidenza del Sottostante sul valore dei titoli:**	Il rimborso dei Certificates alla Data di Scadenza dipende dall'andamento del Sottostante. In particolare: Fermo restando le disposizioni contenute nei Termini e Condizioni, ciascun Certificate sarà rimborsato alla Data di Scadenza mediante pagamento di un importo in Euro (l'"**Importo di Liquidazione**"), come determinato dall'Emittente ai sensi dei Termini e Condizioni. L'Importo di Liquidazione per Certificate è, ove necessario, arrotondato alla successiva Euro 0,01 (con Euro 0,005 arrotondato per eccesso)). Vi sono due possibili scenari per il rimborso dei Certificates alla Data di Scadenza: 1. Qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Sottostante sia pari o superiore al 70% del Prezzo di Strike, in tal caso ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione pari all'Importo di Calcolo; ovvero 2. in tutti gli altri casi, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione determinato in base alla seguente formula: $$IC \times \frac{Sottostante_{Finale}}{Sottostante_{Strike}}$$

		Dove "**IC**" indica l'"**Importo di Calcolo**" pari a Euro 1.000, "**Sottostante$_{Finale}$**" indica il Prezzo di Riferimento del Sottostante alla Data di Valutazione Finale e "**Sottostante$_{Strike}$**" indica il Prezzo di Strike. Fermo restando qualsiasi altro diritto di rimborsare i Certificates prima della Data di Scadenza ai sensi dei Termini e Condizioni, i Certificates saranno esercitati automaticamente in anticipo e rimborsati in una Data di Rimborso Anticipato Automatico a l'Importo di Rimborso Anticipato Automatico per Certificate qualora alla Data di Valutazione Anticipata immediatamente precedente alla Data di Rimborso Anticipato Automatico il Prezzo di Riferimento del Sottostante sia pari o superiore a 100% del Prezzo di Strike. I diritti connessi ai Certificates si estingueranno al pagamento del Importo di Rimborso Anticipato Automatico e del Importo Bonus alla relativa Data di Rimborso Anticipato Automatico.
C 16	**Data di Valutazione**	6 maggio 2019
	Data di Scadenza	20 maggio 2019
C 17	**Descrizione delle procedure di regolamento dei titoli**	I Certificates venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C 18	**Procedura di consegna (liquidazione alla Data di Scadenza)**	Tutti gli importi dovuti ai sensi dei Termini e Condizioni saranno pagati ai Portatori non oltre la Data di Liquidazione successiva alla data indicata nei Termini e Condizioni. Tali pagamenti saranno effettuati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Certificates nell'importo di tale pagamento. Qualora debba essere effettuato un pagamento in un giorno che non sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal caso, il relativo Portatore non avrà diritto ad alcun pagamento, interesse o altra remunerazione in relazione a tale ritardo. "**Agente di Pagamento**" indica Commerzbank Aktiengesellschaft. "**Sistema di Compensazione**" indica Monte Titoli S.p.A.

		"**Giorno Lavorativo di Pagamento**" indica un giorno in cui le banche commerciali sono aperte per lo svolgimento della propria attività (incluse transazioni su borse estere e depositi in valute estere) in Francoforte sul Meno ed in cui il *Trans-European Automated Real-Time Gross Settlement Express Transfer System* (TARGET) ed il Sistema di Compensazione regolano i pagamenti nella Valuta di Emissione.
C 19	**Prezzo di Riferimento Finale del Sottostante**	Il prezzo ufficiale di chiusura del Sottostante come da ultimo determinato e pubblicato dallo Sponsor dell'Indice alla Data di Valutazione Finale.
C 20	**Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante**	L'attività sottostante dei Certificates è il EURO STOXX Banks Index come determinato e pubblicato da STOXX limited (il "**Sponsor dell'Indice**"), (il "**Sottostante**"). Informazioni sul Sottostante sono disponibili sul Bloomberg ticker SX7E Index.

Sezione D – Rischi

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

Elemento	Descrizione dell'Elemento	Informazioni
D 2	**Principali rischi specifici per l'Emittente**	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. Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi: <u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u> La crisi finanziaria mondiale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un notevole impatto negativo sul patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo. Non vi può essere alcuna garanzia che il Gruppo non subisca ulteriori effetti negativi in futuro, in particolare nel caso di una rinnovata intensificazione della crisi. Ogni ulteriore intensificazione della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che in determinate circostanze, potrebbero addirittura costituire una minaccia per l'esistenza del Gruppo. Il Gruppo detiene un elevato ammontare di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano a valori nominali più bassi hanno avuto in passato significativi effetti negativi sul patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo e potrebbero portare a gravi conseguenze anche per il futuro. <u>Congiuntura macroeconomica</u> La congiuntura macroeconomica verificatasi nel corso degli ultimi anni continua ad avere un impatto negativo sui risultati del Gruppo e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe portare a ulteriori significativi effetti negativi in caso di un'eventuale nuova recessione dell'economia. <u>Rischio di Insolvenza della Controparte</u> Il Gruppo è soggetto a rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, ingenti prestiti ed impegni, concentrato in singoli settori, c.d. rischi "aggregati", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. La resa del portafoglio dei finanziamenti navali e del portafoglio dei finanziamenti immobiliari commerciali è esposta a notevoli rischi associati alle condizioni sfavorevoli del mercato e alla volatilità dei prezzi delle navi e del

mercato immobiliare e al rischio di insolvenza (rischio di credito) influenzato di conseguenza, nonché al rischio di sostanziali mutamenti del valore delle navi detenute a titolo di garanzia e di proprietà, di beni immobili di diretta proprietà e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.
Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente protetti da garanzie o da storni e provviste precedentemente effettuati.

Rischi legati ai Prezzi 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 il proprio programma strategico o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti e che l'attuazione delle misure previste non portino al raggiungimento degli obiettivi strategici perseguiti.

Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (e in particolare le attività con la clientela aziendale e di *investment banking*) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e di condizioni generali dell'operazione, 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, sulla posizione finanziaria e sui risultati operativi del Gruppo. 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, inclusa l'eventualità che i propri dipendenti si assumano rischi eccessivi per conto del Gruppo, o violino le regole di *compliance* nello svolgimento delle attività di *business* e dunque causino il verificarsi improvviso di di ingenti perdite, che potrebbero anche comportare indirettamente un incremento dei requisiti patrimoniali obbligatori.

Rischi derivanti dalle Partecipazioni Azionarie

COMMERZBANK è soggetta agli specifici rischi correlati al valore e

alla gestione di investimenti azionari in società quotate e non. Non è da escludere che l'avviamento riportato nel bilancio consolidato del Gruppo debba essere stornato, in tutto o in parte, a seguito di *impairment test*.

Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e agli *standard* di liquidità e gli obblighi procedurali e di rendicontazione potrebbero mettere in discussione il modello di *business* di un certo numero di attività del Gruppo, influenzare negativamente la posizione competitiva del Gruppo o rendere necessaria la raccolta di ulteriore capitale azionario. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio obblighi requisiti quali l'imposizione dell'imposta bancaria, di una possibile tassa sulle transazioni finanziarie, la separazione della negoziazione per conto proprio dall'attività di accettazione di depositi, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

Rischi Legali

Potrebbero insorgere controversie aventi ad oggetto l'attività economica di COMMERZBANK, il cui esito è incerto e comporta una serie di rischi per il Gruppo. Ad esempio, richieste di risarcimento sulla base di errata consulenza di investimento hanno comportato notevoli oneri per il Gruppo e potrebbero comportarne altri in futuro. Sono state presentate richieste nei confronti di COMMERZBANK e delle sue società controllate, in alcuni casi anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione (*profit participation certificates*) e ai cd. *trust preferred securities* da esse emessi. L'esito di tali procedimenti potrebbe avere ripercussioni negative concrete sul Gruppo, che vanno al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.

D 6 **Informazioni fondamentali sui principali rischi specifici per i titoli**

Assenza di mercato secondario immediatamente prima della scadenza

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

Assenza di Collateralizzazione

I Certificates costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono nè garantite dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nè dalla Legge

Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Ciò significa che sull'investitore incombe il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Certificates. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

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

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

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

Impatto di un declassamento del rating del credito

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

Risoluzione straordinaria, rimborso anticipato e diritti di rettifica

L'Emittente potrà apportare rettifiche rispetto ai sopramenzionati Termini e Condizioni al fine di estinguere e rimborsare i Certificates prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Certificates nonchè 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 considerate come un indicatore del suo futuro andamento nel corso della durata dei Certificates.

Rischi alla scadenza:

I Certificates potrebbero essere rimborsati alla Data di Scadenza mediante pagamento di un Importo di Liquidazione che sarà considerevolmente inferiore al prezzo di emissione di Euro 1.000 per Certificate. In tal caso, l'investitore potrebbe subire una perdita. Una simile ipotesi – indipendentemente dai costi sostenuti in relazione all'acquisto dei Certificates – potrà verificarsi, qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Sottostante sia inferiore al Prezzo di Strike del Sottostante.

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

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

Rischi legati al valore di mercato:

Il prezzo di vendita che si può ottenere prima della Data di Scadenza

potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.

Il valore di mercato dei Certificates dipende principalmente dall'andamento 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 dei dividendi delle azioni comprese nell'indice

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

Rischi di negoziazione:

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

Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E 2b	**Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi**	- non applicabile – Ricerca di profitto
E 3	**Descrizione dei termini e condizioni dell'offerta**	Commerzbank offre da 20 maggio 2014 2.000 Certificates ad un prezzo di emissione iniziale di Euro 1.000 per Certificate.
E 4	**Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti**	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**:** - esecuzione di transazioni sul Sottostante - emissione di ulteriori strumenti derivati in relazione al Sottostante - relazioni commerciali con l'emittente del Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo al Sottostante - svolgimento di attività in qualità di *Market Maker*
E 7	**Spese stimate addebitate all'investitore dall'Emittente o dall'offerente**	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).

ISIN DE000CZ37TT0

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

Dated 20 May 2014

relating to

Classic Certificates

4,000 Autocall Certificates relating to Shares

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

with respect to the

Base Prospectus

dated 7 June 2013

relating to

Italian Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated 7 June 2013, the first supplement thereto dated 23 August 2013, the second supplement thereto dated 26 November 2013, the third supplement thereto dated 17 April 2014 and the Registration Document dated 6 November 2013, the first supplement thereto dated 6 November 2013, the second supplement thereto dated 21 February 2014 and the third supplement thereto dated 9 April 2014 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to Classic Certificates relating to Shares and (ii) the underlying Shares shall apply.

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Shares underlying the Certificate is available on the website of the relevant exchange on which the relevant Shares are listed and on the relevant Bloomberg ticker set out in § 2 of the Terms and Conditions.
Offer and Sale:	Commerzbank offers from 20 May 2014 4,000 Autocall Certificates relating to Shares (the "**Certificates**") at an initial issue price of EUR 1,000 per Certificate. The Certificates will be sold and traded by the Issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")) starting from the date established by Borsa Italiana S.p.A. in a public notice.
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary. The 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. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic.

Payment Date:	20 May 2014
Clearing number:	WKN CZ37TT ISIN DE000CZ37TT0
Issue Currency:	Euro
Minimum Trading Size:	One Certificate
Listing:	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")).
Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption of the Certificates on the performance of the Underlying 2.2 Worst Performing Underlying (multi Underlying) 2.5 Underlying Share
Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Shares

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

§ 1
FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of classic certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

(a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

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

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except 21 August 2014, 21 November 2014, 23 February 2015, 21 August 2015, 23 November 2015, 22 February 2016, 22 August 2016, 21 November 2016, 21 February 2017, 21 August 2017, 21 November 2017, 21 February 2018 and the Maturity Date.

"**Bonus Amount**" per Certificate means EUR 18.75.

"**Bonus Amount Payment Date**" means 21 August 2014, 21 November 2014, 23 February 2015, 21 May 2015, 21 August 2015, 23 November 2015, 22 February 2016, 23 May 2016, 22 August 2016, 21 November 2016, 21 February 2017, 22 May 2017, 21 August 2017, 21 November 2017, 21 February 2018 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 2.

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

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

"**Early Valuation Date**" means 6 August 2014, 7 November 2014, 6 February 2015, 7 May 2015, 7 August 2015, 9 November 2015, 5 February 2016, 9 May 2016, 5 August 2016, 7 November 2016, 6 February 2017, 8 May 2017, 4 August 2017, 7 November 2017 and 6 February 2018.

"**EUR**" means Euro.

"**Expiry Date**" means 7 May 2018.

"**Exchange**" means 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 the 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 7 May 2018.

"**Futures Exchange**" with respect to a Share means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If

there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) and will make notification thereof in accordance with § 11.

"**Issue Date**" means 20 May 2014.

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

"**Market Disruption Event**" with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options contracts or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on a Valuation Date or the Strike Date shall be published in accordance with § 11.

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

"**Maturity Date**" means 21 May 2018, subject to postponement in accordance with § 5 paragraph 2.

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

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

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

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

Company	*Bloomberg ticker*	*ISIN*	*Exchange*
UniCredit S.p.A.	UCG IM Equity	IT0004781412	Italian Stock Exchange
Peugeot S.A.	UG FP Equity	FR0000121501	Paris Stock Exchange
Expedia, Inc.	EXPE UQ Equity	US30212P3038	NASDAQ Stock Market

"**Strike Date**" means 20 May 2014.

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

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

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

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

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

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

§ 3
MATURITY

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

   In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 60% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

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

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

   (b) in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (with EUR 0.005 being rounded upwards))
CA	=	Calculation Amount
$\text{WorstUnderlying}_{\text{Final}}$	=	Reference Price of the Worst Performing Underlying on the Final Valuation Date

$WorstUnderlying_{Strike}$ = Strike Price of the Worst Performing Underlying

§ 4
EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

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

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

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

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

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

§ 5
PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the

Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

   (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

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

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

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

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

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

(b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions.

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

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

§ 9
PAYING AGENT

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**") and BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy, shall be the additional paying agent (the "**Additional Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

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

§ 11
NOTICES

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

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

§ 13
FINAL CLAUSES

Paragraph 1:

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

of Germany except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.

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

ANNEX 1 to the Terms and Conditions of the Certificates

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

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

Commerzbank Aktiengesellschaft

4,000 Autocall Certificates linked to Shares

ISIN: DE000CZ37TT0

(the "**Certificates**")

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

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

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

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

ISIN /Series number of the Certificates: DE000CZ37TT0

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

Element	Description of Element	Disclosure requirement
A1	**Warnings**	This summary should be read as an introduction to the base prospectus (the "**Base Prospectus**") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "**Certificates**") in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. 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.
A2	**Consent to the use of the Prospectus**	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. 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. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Italian Republic.

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B 1	**Legal and Commercial Name of the Issuer**	The legal name of the Bank is COMMERZBANK Aktiengesellschaft and the commercial name of the Bank is Commerzbank.
B 2	**Domicile / Legal Form / Legislation / Country of Incorporation**	The Bank's registered office is Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. Commerzbank is a stock corporation established under German law.
B 4b	**Known trends affecting the Issuer and the industries in which it operates**	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.
B 5	**Organisational Structure**	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B 9	**Profit forecasts or estimates**	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B 10	**Qualifications in the auditors' report on the historical financial information**	- not applicable – Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B 12	**Selected key financial information, Prospects of the Issuer, Significant changes in the financial position**	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013:

Balance sheet	**31 December 2012[1)]**	**31 December 2013**
Assets (€m)		
Cash reserve	15,755	12,397
Claims on banks	88,028	87,545
Claims on customers	278,546	245,963
Value adjustment portfolio fair value hedges	202	74
Positive fair value of derivative hedging instruments	6,057	3,641
Trading assets	144,144	103,616
Financial investments	89,142	82,051

Holdings in companies accounted for using the equity method	744	719
Intangible assets	3,051	3,207
Fixed assets	1,372	1,768
Investment properties	637	638
Non-current assets and disposal groups held for sale	757	1,166
Current tax assets	790	844
Deferred tax assets	3,227	3,096
Other assets	3,571	2,936
Total	**636,023**	**549,661**

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

Liabilities and equity (€m)

Liabilites to banks	110,242	77,694
Liabilities to customers	265,905	276,486
Securitised liabilities	79,357	64,670
Value adjustment portfolio fair value hedges	1,467	714
Negative fair values of derivative hedging instruments	11,739	7,655
Trading liabilities	116,111	71,010
Provisions	4,099	3,877
Current tax liabilities	324	245
Deferred tax liabilities	91	83
Liabilities from disposal groups held for sale	2	24
Other liabilities	6,523	6,553
Subordinated capital	13,913	13,714
Equity	26,250	26,936
Total	**636,023**	**549,661**

*) 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 accouting restatement.

	January – December	
	2012*)	**2013**
Income Statement (€m)		
Net interest income	6,487	6,148
Loan loss provisions	-1,660	-1,747
Net interest income after loan loss provisions	4,827	4,401
Net commission income	3,249	3,215
Net trading income and net trading from hedge accounting	73	-82
Net investment income	81	17
Current net income from companies accounted for using the equity method	46	60
Other net income	-77	-89
Operating expenses	7,029	6,797
Restructuring expenses	43	493
Net gain or loss from sale of disposal of groups	-268	---

Pre-tax profit or loss	**859**	**232**
Taxes on income	803	65
Consolidated profit or loss	**56**	**167**

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

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

Since 31 December 2013 no significant changes in the financial position of COMMERZBANK Group have 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.

The Commerzbank Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the Commerzbank Group's core bank together with Others and Consolidation.

B 16 **Controlling parties**

- not applicable -

Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.

Section C – Securities

Element	Description of Element	Disclosure requirement
C 1	**Type and class of the securities / Security identification number**	Type/Form of Securities Classic Certificates relating to Shares (the "**Certificates**") The Certificates are issued in bearer dematerialised form in the denomination of Euro 1,000 (the "**Denomination**"). Security Identification number(s) of Securities ISIN DE000CZ37TT0
C 2	**Currency of the securities**	The Certificates are issued in Euro.
C 5	**Restrictions on the free transferability of the securities**	- not applicable – The Certificates are freely transferable.
C 8	**Rights attached to the securities (including ranking of the Securities and limitations to those rights)**	Governing law of the Securities The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms. Rights attached to the Securities *Repayment* The holder of the Certificates will receive on the Maturity Date (i) the Bonus Amount in relation to the Final Valuation Date as well as (ii) a monetary amount equal to a Settlement Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying shares on the Final Valuation Date. *Bonus Amount* Subject to the provisions contained in the Terms and Conditions, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 60% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**.** "**Bonus Amount**" per Certificate means Euro 18.75. "**Bonus Amount Payment Date**" means 21 August 2014, 21 November 2014, 23 February 2015, 21 May 2015, 21 August 2015,

		23 November 2015, 22 February 2016, 23 May 2016, 22 August 2016, 21 November 2016, 21 February 2017, 22 May 2017, 21 August 2017, 21 November 2017, 21 February 2018 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 2. During the term of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates. *Adjustments and Early Redemption* Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs. Ranking of the Securities The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.
C 11	**Admission to listing and trading on a regulated market or equivalent market**	The Certificates will be sold and traded by the issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")) starting form the date established by Borsa Italiana S.p.A. in a public notice.
C 15	**Influence of the Underlying on the value of the securities:**	The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying. In detail: Subject to the provisions contained in the Terms and Conditions, each Certificate will be redeemed on the Maturity Date by the payment of an amount in Euro (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions The Settlement Amount per Certificate is, if necessary, rounded to the next full Euro 0.01 (with Euro 0.005 being rounded upwards)). There are two possible scenarios for the redemption of the Certificates on the Maturity Date: 1. If on the Final Valuation Date the Reference Price of each Underlying is equal to or above 60% of the relevant Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount; or 2. in all other cases, each Certificate shall be redeemed by

payment of a Settlement Amount determined by applying the following formula:

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

Where

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

"**Worst Underlying$_{Final}$**" means the Reference Price of the Worst Performing Underlying on the Final Valuation Date, and

"**Worst Underlying$_{Strike}$**" means the Strike Price of the Worst Performing Underlying.

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

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

C 16	**Valuation Date**	7 May 2018
	Maturity Date	21 May 2018
C 17	**Description of the settlement procedure for the securities**	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C 18	**Delivery procedure (clearing on the Maturity Date)**	All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment. If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay. **"Paying Agent**" means Commerzbank Aktiengesellschaft. "**Clearing System**" means Monte Titoli S.p.A.

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

C 19 **Final Reference Price of the Underlying**

The official closing price of the Underlying as determined and published by the Exchange on the Final Valuation Date.

C 20 **Type of the underlying and details, where information on the underlying can be obtained**

The assets underlying the Certificates are shares of

Company	*Bloomberg ticker*	*ISIN*	*Exchange*
UniCredit S.p.A.	UCG IM Equity	IT0004781412	Italian Stock Exchange
Peugeot S.A.	UG FP Equity	FR0000121501	Paris Stock Exchange
Expedia, Inc.	EXPE UQ Equity	US30212P3038	NASDAQ Stock Market

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

Information on the Underlyings is available on the website of the Exchange on which the relevant shares are listed (www.borsaitaliana.it / www.euronext.com / www.nasdaq.com).

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	**Key risks specific to the Issuer**	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. Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: <u>Global Financial Market Crisis and Sovereign Debt Crisis:</u> 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 circumtances, 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. <u>Macroeconomic Environment:</u> 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. <u>Counterparty Default Risk:</u> 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

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 Final Valuation Date, the price of the Underlying, which is relevant for the Certificates may still change. This may be to the investor's disadvantage. No Collateralization The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible. This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates cannot or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

Foreign Account Tax Compliance withholding may affect payments on Certificates

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

Impact of a downgrading of the credit rating

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

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk at maturity:

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of Euro 1,000 per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the Final Valuation Date the Reference Price of the Shares underlying the Certificates is below the Strike Price of the Worst Performing Underlying.

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

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

Market value risk:

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

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

- Changes in the expected intensity of the fluctuation of the Underlyings (volatility)

- Remaining term of the Certificates

- Interest rate development

- Developments of the dividends of the Share

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E 2b	**Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable – Profit motivation
E 3	**Description of the terms and conditions of the offer**	Commerzbank offers from 20 May 2014 4,000 Certificates at an initial issue price of Euro 1,000 per Certificate.
E 4	**Any interest that is material to the issue/offer including conflicting interests**	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**:** - execution of transactions in the Underlyings - issuance of additional derivative instruments with regard to the Underlyings - business relationship with the issuer of the Underlyings - possession of material (including non-public) information about the Underlyings - acting as Market Maker
E 7	**Estimated expenses charged to the investor by the issuer or the offeror**	The investor could usually purchase these Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer which relates to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

NOTA DI SINTESI

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

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

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

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A1	**Avvertenze**	La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "**Prospetto di Base**") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "**Certificates**") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive. 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. 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 altri parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altri parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.
A2	**Consenso all'uso del Prospetto di Base**	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. Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Certificates da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.

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

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

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

Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni
B 1	**Denominazione legale e commerciale dell'Emittente**	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft e la denominazione commerciale della Banca è Commerzbank.
B 2	**Domicilio / Forma giuridica / Legislazione / Paese di Costituzione**	La sede legale della Banca è Francoforte sul Meno. La sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco.
B 4b	**Tendenze note riguardanti l'Emittente e i settori in cui opera**	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.
B 5	**Struttura organizzativa**	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.
B 9	**Previsioni o stime degli utili**	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.
B 10	**Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti**	- non applicabile – Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.
B 12	**Principali Informazioni finanziarie fondamentali selezionate, Prospettive dell'Emittente, Variazioni significative nella posizione finanziaria**	La seguente tabella riporta in forma sintetica lo stato patrimoniale e il conto economico del Gruppo COMMERZBANK che sono stati estratti dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2012 e 2013:

Stato patrimoniale	**31 dicembre 2012(*)**	**30 dicembre 2013**
Attività (*Assets*) (in milioni di Euro)		
Riserva di cassa (*Cash reserve*)	15.755	12.397
Crediti verso banche (*Claims on banks*)	88.028	87.545
Crediti verso i clienti (*Claims on customers*)	278.546	245.963
Aggiustamenti di valore relativi alle coperture di portafogli al *fair value*	202	74

(*Value adjustments for portfolio fair value hedges*)		
Fair value positivi relativi agli strumenti derivati di copertura (*Positive fair value of derivative hedging instruments*)	6.057	3.641
Attività commerciali (*Trading assets*)	144.144	103.616
Investimenti finanziari (*Financial investments*)	89.142	82.051
Partecipazioni in società contabilizzate con il metodo del patrimonio netto (*Holdings in companies accounted for using the equity method*)	744	719
Attività immateriali (*Intangible assets*)	3.051	3.207
Attività fisse (*Fixed assets*)	1.372	1.768
Investimenti immobiliari (*Investment properties*)	637	638
Attività non correnti e gruppi di attività in via di dismissione posseduti per la vendita (*Non-current assets and disposal groups held for sale*)	757	1.166
Crediti d'imposta correnti (*Current tax assets*)	790	844
Crediti d'imposta futuri (*Deferred tax assets*)	3.227	3.096
Altre attività (*Other assets*)	3.571	2.936
Totale	**636.023**	**549.661**

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

Passività e capitale azionario
(Liabilities and equity)

(in milioni di Euro)		
Passività verso banche (*Liabilites to banks*)	110.242	77.694
Passività verso clienti (*Liabilities to customers*)	265.905	276.486
Passività cartolarizzate (*Securitised liabilities*)	79.357	64.670
Aggiustamenti di valore relativi alle coperture di portafogli al *fair value* (*Value adjustment for portfolio fair value hedges*)	1.467	714
Fair value negativi relativi agli strumenti derivati di copertura (*Negative fair values of derivative hedging instruments*)	11.739	7.655
Debiti commerciali (*Trading liabilities*)	116.111	71.010
Accantonamenti (*Provisions*)	4.099	3.877
Debiti d'imposta correnti (*Current tax liabilities*)	324	245
Debiti d'imposta futuri (*Deferred tax liabilities*)	91	83
Debiti da gruppi di attività in via di dismissione posseduti per la vendita (*Liabilities from disposal groups held for sale*)	2	24

Altre passività (*Other liabilities*)	6.523	6.553
Capitale subordinato (*Subordinated capital*).....	13.913	13.714
Capitale azionario (*Equity*)	26.250	26.939
Totale.....	**636.023**	**549.661**

(*) 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*.

	Da gennaio fino a dicembre 2012 (*)	2013
Conto economico (in milioni di Euro)		
Proventi netti da interesse (*Net interest income*).....	6.487	6.148
Accantonamenti per perdite su prestiti (*Loan loss provisions*)	-1.660	-1.747
Proventi netti da interesse al netto degli accantonamenti per le perdite su prestiti (*Net interest income after loan loss provisions*).....	4.827	4.401
Proventi netti da commissioni (*Net commission income*).....	3.249	3.215
Proventi commerciali netti e proventi netti da contabilizzazione della copertura (*Net trading income and net trading from hedge accounting*)	73	-82
Proventi netti da investimenti (*Net investment income*)	81	17
Proventi netti correnti da investimenti relativi a società contabilizzate con il metodo del patrimonio netto (*Current net income from companies accounted for using the equity method*)	46	60
Altri proventi netti (*Other net income*) ...	-77	-89
Spese operative (*Operating expenses*)	7.029	6.797
Spese di ristrutturazione (*Restructuring expenses*)	43	493
Utile o perdita netta dalla vendita di gruppi in via di dismissione (*Net gain or loss from sale of disposal of groups*).....	-268	---
**Utile o perdita al lordo delle tasse (*Pre-tax profit or loss*).....	**859**	**232**
Tasse sui proventi (*Taxes on income*)	803	65
**Utile (perdita) d'esercizio consolidato (*Consolidated profit or loss*).....	**56**	**167**

(*) Dati relativi all'esercizio precedente rideterminati in base alla prima applicazione del principio IAS 19 modificato, alla rideterminazione dell'*hedge accounting* e ad altre modifiche al regime informativo.

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

Dal 31 dicembre 2013 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, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.
B 14	**Dipendenza dell'Emittente da altri soggetti del gruppo**	- non applicabile – Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.
B 15	**Attività principali dell'Emittente**	Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di prodotti e servizi finanziari a clienti privati, piccole e medie imprese e a clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni per il risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di *investment banking*. Inoltre, il Gruppo opera in settori specializzati, come il leasing. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di finanziamento per l'edilizia, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando a rafforzare la sua posizione come uno dei maggiori finanziatori tedeschi per l'esportazione. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo in Europa tramite le sue controllate, succursali e i suoi investimenti. Il Gruppo Commerzbank è suddiviso in cinque segmenti operativi - Clienti privati *(Private Customers), Mittelstandsbank*, Europa Centrale e dell'Est (*Central & Eastern Europe*), Società e Mercati *(Corporates & Markets*), Attività non Principali (*Non Core Assets*, "NCA"), e Ulteriori Attività e Consolidamento *(Others and Consolidation).* I segmenti *Private Customers, Mittelstandsbank*, *Central & Eastern Europe*, *Corporates & Markets,* insieme a *Others and Consolidation*, costituiscono il nucleo principale del Gruppo Commerzbank.
B 16	**Parti che esercitano il controllo**	-non applicabile – Commerzbank non ha sottoposto la propria gestione ad altre società o soggetti, ad esempio in virtù di un patto di controllo, né è controllata da altre società o soggetti ai sensi del *German Securities Acquisition and Takeover Act* ("Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto").

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	**Tipo e classe dei titoli / Codice di identificazione del titolo**	Tipo/Forma dei titoli Classic Certificates collegati alle azioni (i "**Certificates**") I Certificates sono emessi in forma dematerializzata al portatore nella denominazione di Euro 1.000 (la "**Denominazione**"). Numero(i) di identificazione dei Titoli ISIN DE000CZ37TT0
C 2	**Valuta dei titoli**	I Certificates sono emessi in Euro.
C 5	**Restrizioni alla libera trasferibilità dei titoli**	- non applicabile – I Certificates sono trasferibili liberamente.
C 8	**Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)**	Legge applicabile ai Titoli 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. Diritti connessi ai Titoli *Rimborso* Il portatore dei Certificates riceverà alla Data di Scadenza (i) l'Importo Bonus relativo alla Data di Valutazione Finale nonché (ii) un importo in contanti pari a un Importo di Liquidazione, che sarà calcolato ai sensi di una formula indicata nei Termini e Condizioni e che dipenderà dal Prezzo di Riferimento del sottostante azioni alla Data di Valutazione Finale. *Importi Bonus* Nei limiti delle disposizioni contenute nei Termini e Condizioni, ciascun portatore dei Certificates riceverà l'Importo Bonus per Certificate nella Data di Pagamento dell'Importo Bonus, ma solo qualora alla Data di Valutazione che precede direttamente la rispettiva Data di Pagamento dell'Importo Bonus il Prezzo di Riferimento di ciascun Sottostante è pari o superiore a 60% del relativo Prezzo di Strike. In tutti gli altri casi, un Importo Bonus non sarà dovuto nella rispettiva Data di Pagamento dell'Importo Bonus. "**Importo Bonus**" per Certificate indica Euro 18,75. "**Data di Pagamento dell'Importo Bonus**" indica 21 agosto 2014, 21 novembre 2014, 23 febbraio 2015, 21 maggio 2015, 21 agosto

2015, 23 novembre 2015, 22 febbraio 2016, 23 maggio 2016, 22 agosto 2016, 21 novembre 2016, 21 febbraio 2017, 22 maggio 2017, 21 agosto 2017, 21 novembre 2017, 21 febbraio 2018 e la Data di Scadenza, tutte soggette a rinvio ai sensi dei Termini e Condizioni.

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

Rettifiche e Rimborso Anticipato

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

Ranking dei Titoli

Gli obblighi ai sensi dei Certificates costituiscono obbligazioni dirette, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente.

C 11	**Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente**	I Certificates saranno venduti e negoziati per l'Emittente solamente nel mercato regolamentato della Borsa Italiana S.p.A. (Mercato Telematico dei securitised derivatives ("**SeDeX**")) a partire dalla data determinata per la Borsa Italiana S.p.A. mediante una comunicazione pubblica.
C 15	**Incidenza del Sottostante sul valore dei titoli:**	Il rimborso dei Certificates alla Data di Scadenza dipende dall'andamento del Sottostante. In particolare: Fermo restando le disposizioni contenute nei Termini e Condizioni, ciascun Certificate sarà rimborsato alla Data di Scadenza mediante pagamento di un importo in Euro (l'"**Importo di Liquidazione**"), come determinato dall'Emittente ai sensi dei Termini e Condizioni. L'Importo di Liquidazione per Certificate è, ove necessario, arrotondato alla successiva Euro 0,01 (con Euro 0,005 arrotondato per eccesso)). Vi sono due possibili scenari per il rimborso dei Certificates alla Data di Scadenza: 1. Qualora alla Data di Valutazione Finale il Prezzo di Riferimento di ciascun Sottostante sia pari o superiore al 60% del relativo Prezzo di Strike, in tal caso ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione per pari all'Importo di Calcolo; ovvero

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

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

Dove

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

"**Peggior Sottostante$_{Finale}$**" indica il Prezzo di Riferimento del Sottostante con Peggior Performance alla Data di Valutazione Finale, e

"**Peggior Sottostante$_{Strike}$**" indica il Prezzo di Strike del Sottostante con Peggior Performance.

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

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

C 16	**Data di Valutazione**	7 maggio 2018
	Data di Scadenza	20 maggio 2018
C 17	**Descrizione delle procedure di regolamento dei titoli**	I Certificates venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C 18	**Procedura di consegna (liquidazione alla Data di Scadenza)**	Tutti gli importi dovuti ai sensi dei Termini e Condizioni saranno pagati ai Portatori non oltre la Data di Liquidazione successiva alla data indicata nei Termini e Condizioni. Tali pagamenti saranno effettuati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Certificates nell'importo di tale pagamento. Qualora debba essere effettuato un pagamento in un giorno che non

sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal caso, il relativo Portatore non avrà diritto ad alcun pagamento, interesse o altra remunerazione in relazione a tale ritardo.

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

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

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

C 19 **Prezzo di Riferimento Finale del Sottostante**

Il prezzo ufficiale di chiusura del Sottostante come da ultimo determinato e pubblicato dal Mercato alla Data di Valutazione Finale

C 20 **Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante**

Le attività sottostanti dei Certificates sono azioni di

Impresa	*Bloomberg ticker*	*ISIN*	*Borsa*
UniCredit S.p.A.	UCG IM Equity	IT0004781412	Borsa Italiana
Peugeot S.A.	UG FP Equity	FR0000121501	Borsa di Parigi
Expedia, Inc.	EXPE UQ Equity	US30212P3038	NASDAQ

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

Informazioni sui Sottostanti sono disponibili sul sito web del Mercato dove le relative azioni sono quotate (www.borsaitaliana.it / www.euronext.com / www.nasdaq.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
D 2	**Principali rischi specifici per l'Emittente**	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. Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi: <u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u> La crisi finanziaria mondiale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un notevole impatto negativo sul patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo. Non vi può essere alcuna garanzia che il Gruppo non subisca ulteriori effetti negativi in futuro, in particolare nel caso di una rinnovata intensificazione della crisi. Ogni ulteriore intensificazione della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che in determinate circostanze, potrebbero addirittura costituire una minaccia per l'esistenza del Gruppo. Il Gruppo detiene un elevato ammontare di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano a valori nominali più bassi hanno avuto in passato significativi effetti negativi sul patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo e potrebbero portare a gravi conseguenze anche per il futuro. <u>Congiuntura macroeconomica</u> La congiuntura macroeconomica verificatasi nel corso degli ultimi anni continua ad avere un impatto negativo sui risultati del Gruppo e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe portare a ulteriori significativi effetti negativi in caso di un'eventuale nuova recessione dell'economia. <u>Rischio di Insolvenza della Controparte</u> Il Gruppo è soggetto a rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, ingenti prestiti ed impegni, concentrato in singoli settori, c.d. rischi "aggregati", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. La resa del portafoglio dei finanziamenti navali e del portafoglio dei finanziamenti immobiliari commerciali è esposta a notevoli rischi associati alle condizioni sfavorevoli del mercato e alla volatilità dei prezzi delle navi e del

mercato immobiliare e al rischio di insolvenza (rischio di credito) influenzato di conseguenza, nonché al rischio di sostanziali mutamenti del valore delle navi detenute a titolo di garanzia e di proprietà, di beni immobili di diretta proprietà e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.
Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente protetti da garanzie o da storni e provviste precedentemente effettuati.

Rischi legati ai Prezzi 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 il proprio programma strategico o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti e che l'attuazione delle misure previste non portino al raggiungimento degli obiettivi strategici perseguiti.

Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (e in particolare le attività con la clientela aziendale e di *investment banking*) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e di condizioni generali dell'operazione, 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, sulla posizione finanziaria e sui risultati operativi del Gruppo. 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, inclusa l'eventualità che i propri dipendenti si assumano rischi eccessivi per conto del Gruppo, o violino le regole di *compliance* nello svolgimento delle attività di *business* e dunque causino il verificarsi improvviso di di ingenti perdite, che potrebbero anche comportare indirettamente un incremento dei requisiti patrimoniali obbligatori.

Rischi derivanti dalle Partecipazioni Azionarie

COMMERZBANK è soggetta agli specifici rischi correlati al valore e

alla gestione di investimenti azionari in società quotate e non. Non è da escludere che l'avviamento riportato nel bilancio consolidato del Gruppo debba essere stornato, in tutto o in parte, a seguito di *impairment test*.

Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e agli *standard* di liquidità e gli obblighi procedurali e di rendicontazione potrebbero mettere in discussione il modello di *business* di un certo numero di attività del Gruppo, influenzare negativamente la posizione competitiva del Gruppo o rendere necessaria la raccolta di ulteriore capitale azionario. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio obblighi requisiti quali l'imposizione dell'imposta bancaria, di una possibile tassa sulle transazioni finanziarie, la separazione della negoziazione per conto proprio dall'attività di accettazione di depositi, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

Rischi Legali

Potrebbero insorgere controversie aventi ad oggetto l'attività economica di COMMERZBANK, il cui esito è incerto e comporta una serie di rischi per il Gruppo. Ad esempio, richieste di risarcimento sulla base di errata consulenza di investimento hanno comportato notevoli oneri per il Gruppo e potrebbero comportarne altri in futuro. Sono state presentate richieste nei confronti di COMMERZBANK e delle sue società controllate, in alcuni casi anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione (*profit participation certificates*) e ai cd. *trust preferred securities* da esse emessi. L'esito di tali procedimenti potrebbe avere ripercussioni negative concrete sul Gruppo, che vanno al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.

D 6 **Informazioni fondamentali sui principali rischi specifici per i titoli**

Assenza di mercato secondario immediatamente prima della scadenza

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

Assenza di Collateralizzazione

I Certificates costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono nè garantite dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nè dalla Legge

Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Ciò significa che sull'investitore incombe il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Certificates. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

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

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

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

Impatto di un declassamento del rating del credito

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

Risoluzione straordinaria, rimborso anticipato e diritti di rettifica

L'Emittente potrà apportare rettifiche rispetto ai sopramenzionati Termini e Condizioni al fine di estinguere e rimborsare i Certificates prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Certificates nonchè 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 algli 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 considerate come un indicatore del suo futuro andamento nel corso della durata dei Certificates.

Rischi alla scadenza:

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

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

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

Rischi legati al valore di mercato:

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

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

- Cambiamenti nell'intensità attesa delle fluttuazioni di valore dei Sottostanti prevista (volatilità)

- Durata residua dei Certificates

- Andamento dei tassi d'interesse

- Sviluppi dei dividendi dell'Azione

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

Rischi di negoziazione:

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

Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E 2b	**Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi**	- non applicabile – Ricerca di profitto
E 3	**Descrizione dei termini e condizioni dell'offerta**	Commerzbank offre da 20 maggio 2014 4.000 Certificates ad un prezzo di emissione iniziale di Euro 1.000 per Certificate.
E 4	**Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti**	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**:** - esecuzione di transazioni sui Sottostanti - emissione di ulteriori strumenti derivati in relazione ai Sottostanti - relazioni commerciali con l'emittente dei Sottostanti - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo ai Sottostanti - svolgimento di attività in qualità di *Market Maker*
E 7	**Spese stimate addebitate all'investitore dall'Emittente o dall'offerente**	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).

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Summary & Securities Note

dated 7 June 2013

relating to

Italian Certificates

*This document comprises a summary (the "**Summary Note**") and a securities note (the "**Securities Note**") and, together with the registration document dated 12 December 2012 of Commerzbank Aktiengesellschaft, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 and any future supplement hereto, (the "**Registration Document**"), constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").*

*The above-mentioned documents which constitute the Base Prospectus were filed with the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") and will be published in electronic form on the website of the Issuer (www.commerzbank.com).*

COMMERZBANK

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SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A1	**Warnings**	This summary should be read as an introduction to the base prospectus (the "**Base Prospectus**") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "**Certificates**") in consideration of the Base Prospectus as a whole and the relevant Final Terms. 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. 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.
A2	**Consent to the use of the Prospectus**	**[**The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.**]** [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.] [The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: [*name(s) and address(es) of financial intermediar(y)(ies)*]] The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from

[*start date*] to [*end date*]].

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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B 1	**Legal and Commercial Name of the Issuer**	The legal name of the Bank is COMMERZBANK Aktiengesellschaft and the commercial name of the Bank is Commerzbank.
B 2	**Domicile / Legal Form / Legislation / Country of Incorporation**	The Bank's registered office is Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. Commerzbank is a stock corporation established under German law.
B 4b	**Known trends affecting the Issuer and the industries in which it operates**	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.
B 5	**Organisational Structure**	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B 9	**Profit forecasts or estimates**	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B 10	**Qualifications in the auditors' report**	- not applicable – PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("**PwC**") audited the annual financial statements for the 2012 financial year and the consolidated financial statements for the 2011 and 2012 financial years and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at 31 March 2013 to an auditor's review and issued a review report.
B 12	**Selected key financial information**	The following table sets out in summary form the balance sheet and income statement of the Commerzbank Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as at 31 March 2013 (reviewed):

Balance sheet	**31 December 2011**	**31 December 2012**	**31 March 2013**
Assets (€m)			
Cash reserve	6,075	15,755	11,051
Claims on banks	87,790	88,028	102,622
Claims on customers	296,586	278,546	280,136
Value adjustments for portfolio fair value hedges	147	202	182
Positive fair value of derivative hedging instruments	5,132	6,057	5,222
Trading assets	155,700	144,144	144,091
Financial investments	94,523	89,142	89,133

Holdings in companies accounted for using the equity method	694	744	738
Intangible assets	3,038	3,051	3,054
Fixed assets	1,399	1,372	1,737
Investment properties	808	637	727
Non-current assets and disposal groups held for sale	1,759	757	793
Current tax assets	716	790	810
Deferred tax assets	4,154	3,216	3,304
Other assets	3,242	3,571	3,700
Total	**661,763**	**636,012**	**647,300**

Liabilities and equity (€m)			
Liabilites to banks	98,481	110,242	128,547
Liabilities to customers	255,344	265,842	272,946
Securitised liabilities	105,673	79,332	72,994
Value adjustment for portfolio fair value hedges	938	1,467	1,188
Negative fair values of derivative hedging instruments	11,427	11,739	10,580
Trading liabilities	137,847	116,111	110,001
Provisions	3,761	3,259	4,250
Current tax liabilities	680	324	286
Deferred tax liabilities	189	90	248
Liabilities from disposal groups held for sale	592	2	2
Other liabilities	6,568	6,523	6,385
Subordinated capital	13,285	12,316	11,814
Hybrid capitall	2,175	1,597	1,610
Equity	24,803	26,327	26,449
Total	**661,763**	**636,012**	**647,300**

	December 31, 2011	**December 31, 2012**	**March 31, 2012**[1)]	**March 31, 2013**
Income Statement (€m)				
Net interest income	6,724	5,539	1,694	1,356
Loan loss provisions	(1,390)	(1,660)	(212)	(267)
Net interest income after loan loss provisions	5,334	3,879	1,482	1,089
Net commission income	3,495	3,191	864	847
Net trading income and net trading from hedge accounting	1,986	1,121	164	317
Net investment income	(3,611)	81	(176)	(6)
Current net income from companies accounted for using the equity method	42	46	11	8
Other net income	1,253	(77)	21	(62)
Operating expenses	7,992	7,025	1,790	1,724
Restructuring expenses	---	43	34	493
Net gain or loss from sale of disposal of groups	---	(268)	---	---
Pre-tax profit or loss	**507**	**905**	**542**	**(24)**
Taxes on income	**(240)**	**796**	159	45
Consolidated profit or loss	**747**	**109**	**383**	**(69)**

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

		Save as disclosed under item B.13, there has been no material adverse change in the prospects of Commerzbank since 31 December 2012. Save as disclosed under item B.13, no significant change in the financial position of Commerzbank has occurred since 31 March 2012.
B 13	**Recent developments**	In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the comming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures. In connection with the implementation of the strategic agenda for the period to 2016 the Board of Managing Directors of Commerzbank adopted and published a policy statement on the planned job cuts in February 2013. Thus there are plans to cut 1,800 jobs in the branch network of the Private Customer business by the end of 2015. Alltogether there are plans to cut full-time jobs in the Group of between 4,000 to 6,000 by the end of 2015. On 13 March 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million. To this end, a capital reduction through the consolidation of shares in the ratio of 10:1 was implemented in a first step on 22 April 2013. In a further step, a capital increase was implemented and registered in the commercial register of the Local Court of Frankfurt am Main on 28 May 2013. A total of 555,555,556 new shares were issued at a subscription price of EUR 4.50 per share. The silent participations of SoFFin and Allianz were repaid in full as of 31 May 2013. The share capital of Commerzbank now amounts to EUR 1,138,506,941.00 and is divided into 1,138,506,941 bearer shares with no par value.
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, principal markets**	The focus of the activities of the Commerzbank Group is on the provision of a wide range of products and financial services to private, small and medium-sized corporate as well as 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. Furthermore, the Group is active in specialist sectors, such as leasing. 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. In addition, the Group is expanding its

position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active in Central and Eastern Europe through its subsidiaries, branches and investments.

On September 30, 2012 the Commerzbank Group was divided into five segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as the Others and Consolidation segment. Thereof, the Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments, along with the Others and Consolidation segment formed the core bank of the Commerzbank Group. The NCA segment constitutes the Group internal reduction unit which, since August 9, 2012, contains the Commercial Real Estate Financing and Ship Finance businesses in addition to the businesses that were classified as non-core activities as of March 30, 2012 as well as the Public Finance portfolio. In legal terms, former Eurohypo Aktiengesellschaft will retain the Commercial Real Estate Financing portfolio as well as the Public Finance portfolio. As of August 31, 2012, Eurohypo Aktiengesellschaft was renamed "Hypothekenbank Frankfurt AG". The core business of Hypothekenbank Frankfurt with private customers (private construction financing) was integrated into the Private Customers segment of the core bank. In addition, the Group division Commerz Real was integrated into the Private Customers segment within the core bank. Furthermore, as of July 1, 2012, the Portfolio Restructuring Unit (PRU) segment was dissolved as a separate segment. Significant parts of the remaining portfolio were transferred to the Corporates & Markets segment of the core bank.

On July 30, 2012, Commerzbank reached an agreement with the Ukrainian Smart Group on the sale of its stake of approximately 96% in the Ukrainian Bank Forum. The transaction was approved by the regulatory authorities at the end of October 2012.

B 16 **Major shareholders**

Based on the shareholders disclosure pursuant to sections 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*) the following shareholders own more than 3% of Commerzbank's ordinary shares:

Financial market stabilization fund/special fund for the stabilization of the financial markets (*Finanzmarktstabilisierungsfonds* - SoFFin): 17.15%.

The Capital Group Companies: 3.37%

Section C – Securities

Element	Description of Element	Disclosure requirement
C 1	**Type and class of the securities / Security identification number**	Type/Form of Securities Classic Certificates relating to **[***underlying***]** (the "**Certificates**") **[**The Certificates are represented by a global bearer note divided into bearer Certificates of **[***currency***]** ● each (the "**Denomination**").**]** **[**The Certificates are issued in bearer dematerialised form in the denomination of **[***currency***]** ● (the "**Denomination**").**]** Security Identification number(s) of Securities **[***ISIN / local code***]**
C 2	**Currency of the securities**	The Certificates are issued in **[***currency***]**.
C 5	**Restrictions on the free transferability of the securities**	- not applicable – The Certificates are freely transferable.
C 8	**Rights attached to the securities (including ranking of the Securities and limitations to those rights)**	Governing law of the Securities The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms. Rights attached to the Securities *Repayment* The holder of the Certificates will receive on the Maturity Date **[**(i) the Bonus Amount in relation to the **[**Final**]** Valuation Date**]** as well as (ii)**]** a monetary amount equal to a Settlement Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying **[**shares**][**indices**][**ETFs**][**futures contracts**][**precious metals**][**industrial metals**]** on the **[**Final**]** Valuation Date. ***[****Bonus Amount[s]* Subject to the provisions contained in the Terms and Conditions, 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**]** **[***percentage***]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]** "**Bonus Amount**" per Certificate means **[***currency***]** **[●]** **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]**

		calculated by applying the following formula. $$BA = CA \times [\bullet]\% \times [1 + NBAPD]$$ where "**BA**" means the Bonus Amount per Certificate, "**CA**" means the Calculation Amount, and "**NBAPD**" means the 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.**]** **Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with the Terms and Conditions.**]** **[***in case of shares as underlying*:**][**During the term of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.**]** *Adjustments and Early Redemption* Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs. <u>Ranking of the Securities</u> The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.
C 11	**Admission to listing and trading on a regulated market or equivalent market**	**[**The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("**SeDeX**")]] [●]**]** **[**trading on the MTF of [EuroTLX SIM S.p.A.] [●], which is not a regulated market**]** with effect from **[***date***]**.**]** **[**Not applicable. The Certificates are not intended to be listed and traded on any **[**[non-]regulated market.**]** **[***insert other provisions***]**
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. <u>In detail:</u> Subject to the provisions contained in the Terms and Conditions, each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and

Conditions

The Settlement Amount per Certificate is, if necessary, rounded to the next full **[***currency***]** **[***amount***]** (with **[***currency***]** **[***amount***]** being rounded upwards)).

[*In case of* ***Classic Certificates*** *relating to [Shares] [Indices] [ETFs] [Futures Contracts] [Precious Metals][Industrial Metals] insert:*

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

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

   or

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

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

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**,

"**[Worst] Underlying$_{\text{Final}}$**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{\text{Strike}}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**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**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[[***percentage***]**% of the relevant Strike Price **(**the "**Barrier**")**]** **[**the Barrier with respect to the relevant Early Valuation Date**]** **[**, all as specified in the following table:**]** **[.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[***percentage***]**	**[***date***]**	**[***currency***]** **[●]**

	% of the relevant Strike Price		

]

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.**]]**

*In case of **Classic Plus Certificates** relating to [Shares] [Indices] [ETFs] [Futures Contracts] [Precious Metals][Industrial Metals] insert*:

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

1. If **[**on the **[**Final**]** Valuation Date the Reference Price 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

   or

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

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

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**,

"**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] Underlying$_{\text{Final}}$**" means the Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{\text{Strike}}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **(**[an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**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**]**

[[*percentage***]**% of the **[**relevant**]** Strike Price**] [[***percentage***]**% of the relevant Strike Price **(**the "**Barrier**")**] [**the Barrier with respect to the relevant Early Valuation Date**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[***percentage***]** % of the relevant Strike Price	**[***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.**]]**

In case of ***Classic Certificates with increasing Automatic Early Redemption Amount*** *relating to [Shares] [Indices] [ETFs] [Futures Contracts] [Precious Metals][Industrial Metals] insert*:

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

1. 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 **[***currency***] [●]**;

   or

2. 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

   or

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

$$CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**,

"**[Worst] Underlying$_{Final}$**" means the Reference Price of the **[**Worst

Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying**$_{\text{Strike}}$" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")**] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")**] [**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**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [[***percentage***]**% of the relevant Strike Price **(**the "**Barrier**")] [**the Barrier with respect to the relevant Early Valuation Date**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[***percentage***]** % of the relevant Strike Price	**[***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.**]]**

In case of ***Classic Plus Certificates with increasing Automatic Early Redemption Amount*** *relating to [Shares] [Indices] [ETFs] [Futures Contracts] [Precious Metals][Industrial Metals] insert*:

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

1. 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to **[***currency***] [●]**;

   or

2. 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

or

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

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

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**,

"**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] Underlying$_{\text{Final}}$**" means the Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{\text{Strike}}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **(**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**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**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[[***percentage***]**% of the relevant Strike Price **(**the "**Barrier**")**]** **[**the Barrier with respect to the relevant Early Valuation Date**]** **[**, all as specified in the following table:**]** **[.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[***percentage***]** % of the relevant Strike Price	**[***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.**]]**

*In case of **Twin Win Certificates** relating to [Shares] [Indices] [ETFs] [Futures Contracts] [Precious Metals][Industrial Metals] insert:*

There are two possible scenarios for the redemption of the

Certificates on the Maturity Date:

1. If on the **[**Final**]** Valuation Date the Reference Price of **[**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 determined by applying the following formula:

$$CA \times \left[1 + Max\left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)\right]$$

or

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

$$CA \times Min\left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**,

"**[Worst] Underlying$_{Final}$**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{Strike}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**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**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[[***percentage***]**% of the relevant Strike Price **(**the "**Barrier**")**]** **[**the Barrier with respect to the relevant Early Valuation Date**]** **[**, all as specified in the following table:**]** **[.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[***percentage***]** % of the relevant Strike Price	**[***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.**]]**

*In case of **Twin Win Plus Certificates** relating to [Shares] [Indices] [ETFs] [Futures Contracts] [Precious Metals][Industrial Metals] insert*:

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

1. If **[**on the **[**Final**]** Valuation Date the Reference Price 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left[1 + Max\left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)\right]$$

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

$$CA \times Min\left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**,

"**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] Underlying$_{Final}$**" means the Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{Strike}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**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**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[[***percentage***]**% of the relevant Strike Price **(**the "**Barrier**")**]** **[**the Barrier with respect to the relevant Early Valuation Date**]** **[**, all as specified in the following table:**]** **[.]**

[

Early	***[****Barrier****]***	*Automatic*	*Applicable*

Valuation Date		*Early Redemption Date*	*Automatic Early Redemption Amount per Certificate*
[*date***]**	**[***percentage***]** % of the relevant Strike Price	**[***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.**]]**

*In case of **Airbag Certificates** relating to [Shares] [Indices] [ETFs] [Futures Contracts] [Precious Metals][Industrial Metals] insert*:

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

1. 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Min\left(CAP; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

or

2. 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

or

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

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**,

"**Cap**" means **[●]**%.

"**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] Underlying$_{Final}$**" means the Reference Price A of the

[Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying**$_{\text{Strike}}$" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")**] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")**] [**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**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [[***percentage***]**% of the relevant Strike Price **(**the "**Barrier**")] [**the Barrier with respect to the relevant Early Valuation Date**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[***percentage***]** % of the relevant Strike Price	**[***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.**]]**

C 16	**Valuation Date**	**[***valuation date***]**
	Maturity Date	**[***maturity date***]**
C 17	**Description of the settlement procedure for the securities**	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C 18	**Delivery procedure (clearing on the Maturity Date)**	All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment. If a payment is to be made on a day that is not a Payment Business Day **[**and not an Exchange Business Day**]**, it shall take place on the next following Payment Business Day **[**that is also an Exchange Business Day**]**. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

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

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

[*in case of shares as underlying*:**]**

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

"**Exchange**" means **[***exchange***]**.

"**Futures Exchange**" 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, 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.**]**

[*in case of ETFs as underlying*:**]**

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

"**Exchange**" means **[***exchange***]**.

[*in case of Futures Contracts as underlying*:**]**

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

		"**Exchange**" means **[***exchange***].]**
C 19	**Final Reference Price of the Underlying**	**[***case of shares as underlying*:**]** **[**The official closing price of the Underlying as determined and published by the Exchange on the **[**Final**]** Valuation Date.**] [***other provisions***]** **[***case of indices as underlying*:**]** **[**The official closing price of the Underlying as determined and published by the Index Sponsor on the **[**Final**]** Valuation Date.**] [***other provisions***]** **[***in case of ETFs as underlying*:**]** **[**The official closing price of the Underlying as determined and published by the Exchange on the **[**Final**]** Valuation Date.**] [***other provisions***]** **[***in case of Futures Contracts as underlying*:**]** **[**The closing settlement price of the next-to-deliver Futures Contract as determined and published by the Exchange on the **[**Final**]** Valuation Date.**] [***other provisions***]** **[***in case of precious metals or industrial metals as underlying*:**]** **[**The first spot fixing for a fine troy ounce (31.1035 g) of the Underlying quoted in USD as "London Banking Fixing" on **[***screen page***]** (or any successor page) on any day**] [**The "London Bullion Market PM Fixing" for a fine troy ounce (31.1035 g) of the Underlying quoted in USD published on *www.lbma.org.uk* (or any successor page) on the **[**Final**]** Valuation Date**] [***other provisions***]**
C 20	**Type of the underlying and details, where information on the underlying can be obtained**	The [asset underlying] [assets underlying] the Certificates [is][are] **[***share, company, ISIN***][***index, index sponsor, ISIN***] [***ETF Share***] [***futures contract***] [***precious metal***] [***industrial metal***] [**(the "**Underlying**")] [(each an "**Underlying**", collectively, "**Underlyings**")]. Information on [the Underlying is] [the Underlyings are] available on the website **[***source***]**.

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

rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

Legal Risks

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

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

No secondary market immediately prior to the final maturity

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

No Collateralization

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

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

Foreign Account Tax Compliance withholding may affect payments on Certificates

The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Certificates which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA"** (Foreign Account Tax Compliance Act). A withholding obligation may also

exist – irrespective of the date of issuance – if the Certificates are to be treated as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Certificates should therefore be aware of the fact that payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificate.**

Impact of a downgrading of the credit rating

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

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk at maturity:

Classic Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals]

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** underlying the Certificates is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** are worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount[s] less local taxes.**]**

Classic Plus Certificates relating to [Shares][Indices][ETFs] [Futures Contracts][Precious Metals][Industrial Metals]

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** underlying the Certificates is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** are worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount[s] less local taxes.**]**

Classic Certificates with increasing Automatic Early Redemption Amount relating to [Shares][Indices][ETFs] [Futures Contracts][Precious Metals][Industrial Metals]

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below

the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** underlying the Certificates is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** are worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount[s] less local taxes.**]**

Classic Plus Certificates with increasing Automatic Early Redemption Amount relating to [Shares][Indices][ETFs] [Futures Contracts][Precious Metals][Industrial Metals]

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** underlying the Certificates is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** are worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount[s] less local taxes.**]**

Twin Win Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals]

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** underlying the Certificates is below the Strike

Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** are worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount[s] less local taxes.**]**

Twin Win Plus Certificates relating to [Shares][Indices] [ETFs][Futures Contracts][Precious Metals][Industrial Metals]

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** underlying the Certificates is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** are worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount[s] less local taxes.**]**

Airbag Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals]

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** underlying the Certificates is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount,

the greater will be the loss. Worst Case: The **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**] [**Industrial Metals**]** are worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount[s] less local taxes.**]**

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[s], 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[s] (volatility)

- Remaining term of the Certificates

- Interest rate development

[*in case of Shares as Underlying*:**]**
[- Developments of the dividends of the Share**]**

[*in case of Indices as Underlying*:**]**
[- Developments of the dividends of the shares comprising the Index**]**

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E 2b	**Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	- not applicable – Profit motivation
E 3	**Description of the terms and conditions of the offer**	**[***without Subscription Period:***][**Commerzbank offers from **[***date***] [***currency***] [***total issue size***]** Certificates at an initial issue price of **[***issue price***]** per Certificate.**]** **[***with Subscription Period:***][**Commerzbank offers during the subscription period from **[***date***]** till **[***date***]** Certificates at an initial issue price of **[***issue price***]** per Certificate.**]** The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]** **[**The issue amount, which is determined based on the demand during the Subscription Period **[**and the Strike Price**][**and the Barrier**][**and the Ratio**]**, **[**is**][**are**]** under normal market conditions determined by the Issuer on the Trade Date in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter.**][**Furthermore, investors should note that the Strike Price will be the Reference Price of the Underlying as of **[***date***]**.**][**Investors should further note that interest starts to accrue only as of **[***date***]**.**]**
E 4	**Any interest that is material to the issue/offer including conflicting interests**	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**:** - execution of transactions in the Underlying[s] - issuance of additional derivative instruments with regard to the Underlying[s] - business relationship with the Issuer of the Underlying[s] - possession of material (including non-public) information about the Underlying[s] - acting as Market Maker
E 7	**Estimated expenses charged to the investor by the issuer or the offeror**	**[**The investor could usually purchase these Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer which relates to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).**] [***other provisions***]**

SECURITIES NOTE

RISK FACTORS

The purchase of Certificates issued under this Base Prospectus (consisting of the Summary and Securities Note and the Registration Document) is associated with certain risks. T**he Issuer expressly points out that the description of the risks associated with an investment in the Certificates only mentions the major risks that are known to the Issuer at the date of this Base Prospectus**.

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

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

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

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

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;

- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;

- understand thoroughly the Terms and Conditions pertaining to the Certificates (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant Underlying and the financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

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

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

A. ..... Risk Factors relating to the Certificates

The Certificates issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Certificates). Since the amount of the redemption is linked to the performance of an Underlying, the risk associated with the investment in the Certificates will be increased. Thus, an investment in the Certificates is an investment that might not be suitable for all investors.

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

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

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

1. General Risks

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

Such risks include inter alia,

- that the payments to be made under the Terms and Conditions depend on the performance of the Underlying, so that the Settlement Amount payable at the Maturity Date may be lower than the original purchase price of the Certificate or it could be possible that a payment may not take place at all. As the Certificates are linked to the performance of an Underlying, the performance of the Underlying has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Certificates),

- that a link to the performance of one or more Underlying(s) also has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Certificates and without taking into account currency exchange rate changes in those cases where the Certificates are issued in a currency different from the one in which the Underlying is quoted and the Settlement Amount, the Bonus Amount or the relevant early redemption amount, as applicable, is therefore converted);

- that, pursuant to the Terms and Conditions, the redemption of the Certificate can occur at times other than those expected by the investor (e.g., in the case of early redemption in the event of an extraordinary event as described in the Terms and Conditions);

- that various fees are levied by the Issuer, an affiliate of the Issuer or a third party, which reduce the payments under the Certificates. For instance, management fees might be levied with regard to the composition and calculation of an index, basket, fund or other Underlying, or

performance or other fees might be incurred in connection with the performance of an Underlying and/or components of such Underlying;

- that investors may be unable to hedge their exposure to the various risks relating to the Certificates;

- that the Underlying to which the Certificates relate ceases to exist during the term of the Certificates or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Certificate; and

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

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

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

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

1.2 Trading in the Certificates, reduction in liquidity

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

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

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

In the event of extraordinary market conditions or extremely volatile markets, the market maker will not provide any purchase and sale prices. A market maker will provide purchase and sale prices for the Certificates only under regular market conditions. However, even in the case of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Certificates to provide such prices and/or that such prices provided by the market maker are reasonable. The market maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or

securities volumes under regular market conditions. Such obligation, however, will only exist towards the relevant exchange. Third parties, including the holders of the Certificates, are unable to derive any obligations of the market maker in this regard. This means that the holders of the Certificates cannot rely on their ability to sell the Certificates at a certain time or price. In particular, the market maker is not obliged to buy back the Certificates during their term.

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

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Certificates that would provide the holders of the Certificates with an opportunity to sell on their Certificates. The more restricted the secondary market, the more difficult it will be for the holders of the Certificates to sell their Certificates in the secondary market

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

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

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

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

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

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

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

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

In fact, the Market Maker will determine the purchasing and selling prices for such Certificates in the secondary market (if such a secondary market exists) on the basis of internal pricing models and a

number of other factors. These factors may include the following parameters: actuarial value of the Certificates, price of the Underlying, supply and demand with regard to the Certificates, costs for risk hedging and risk assumption, margins and commissions.

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

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

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

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

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

1.5 No secondary market immediately prior to the final maturity

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

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

1.6 Conflicts of interest

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

The Issuer as well as any of its affiliates may enter into transactions in the Certificates' Underlying for their own or their customers' account, which might have a positive or negative effect on the performance of the Underlying and may thus have a negative effect on the value of the Certificates.

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

In addition, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlyings (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising there from without regard to any negative consequences this may have for the Certificates. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and the exercise of creditor rights. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Certificates.

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

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

1.7 Hedging risks

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

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

1.8 Interest rate and inflationary risks

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

1.9 Offer volume

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

1.10 Use of loans

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

1.11 Transaction costs

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

1.12 Certificates are unsecured obligations (Status)

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

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

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

1.13 Impact of a downgrading of the credit rating

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

1.14 Redemption only upon maturity; sale of the Certificates

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

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

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

1.15 Extraordinary termination, early redemption and adjustment rights

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

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

If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. In addition, unwinding costs in connection with an early redemption will be deducted when determining the amount to be paid in the event of a termination in accordance with the Terms and Conditions. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Certificates and the related termination, settlement or re-establishment of any hedge or related trading position.

In addition, investors should note that the Issuer may exercise its termination right at a time, which is from the perspective of the holder of the Certificates unfavourable, because he expected an increase of the price of the Certificate at such point of time.

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

1.16 Early Redemption of the Certificates upon Termination by the Issuer, Automatic Early Redemption

The Terms and Conditions of the relevant Certificates may provide for early redemption rights of the Issuer or automatic early redemption. Any such early redemption provisions may affect the market value of the Certificates. Before or during any period during which the Issuer may decide to redeem the Certificates, or in which an event triggering automatic early redemption may occur, the market value of the relevant Certificates will normally not rise to a level that is significantly above the Settlement Amount. An early redemption of the Certificates may result in the expected yield in connection with the investment in the Certificates not being reached. In addition, with respect to Certificates, the amount received by the holder of the Certificates upon early termination may be lower than the issue/offer price paid by the holder of the Certificate or may even be zero, so that some or all of the invested capital may be lost.

In that case as well, the holders of the Certificates may be able to invest the amounts received by them in the case of early redemption only in return for a yield that is below the (expected) yield of the Certificates that were redeemed early.

1.17 Applicability of investment restrictions

Certain investors may be subject to legal investment restrictions.

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

1.18 Taxes and other duties

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

1.19 Foreign Account Tax Compliance withholding may affect payments on Certificates

The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Certificates which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA"** (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Certificates are to be treated as equity instruments according to U.S. tax law.

The application of FACTA to interest, principal or other amounts paid with respect to the Certificates is not fully clear yet. If an amount in respect of FATCA or as required under an intergovernmental agreement on FATCA were to be deducted or withheld from payments on the Certificates, the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder of any such withholding or deduction by the Issuer, a paying agent or any other party. As a result, it cannot be excluded that investors receive less interest or principal as expected. The determination of whether FATCA withholding may be imposed will depend on the status of each recipient of payments between the Issuer and the Investors. The Issuer does not expect in practice that payments made either by it or by its paying agents and the relevant clearing systems will be subject to FATCA withholding as it is expected that these parties will fulfill all their respective obligations under FATCA in order to avoid being subject to FATCA withholding. However, it cannot be excluded that other parties may be required to withhold on payments on account of FATCA as set out above, even if the Investor provides sufficient information for identification purposes.

In addition, U.S. withholding tax at a rate of 30% (or a lower treaty rate) could be imposed on payments, accruals, or adjustments that are determined by reference to dividends from sources within the United States. Since the payments made under the Certificates are linked to the Underlying, it is possible that these rules may apply to the Certificates. If an amount in respect of such U.S. withholding tax were to be deducted or withheld from payments on the Certificates, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Certificates, be required to pay additional amounts as a result of the deduction or withholding of such tax.

The FATCA regulations outlined above are not yet final. **Investors in the Certificates should therefore be aware of the fact that payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificate.**

1.20 The proposed Financial Transactions Tax

The European Commission recently published a proposal for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The tax would be applicable from 1 January 2014.

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

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

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

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

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

1.21 Substitution of the Issuer

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

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

1.22 Change of law

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

1.23 Market disruption event

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

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

1.24 No claim against the issuer of an Underlying

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

1.25 Certificates that are denominated in foreign currencies

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

A change in the exchange rate of a currency in relation to the EUR, for instance, will result in a corresponding change in the Euro value of Certificates that are not denominated in EUR, as well as in

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

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

1.26 Leverage effect

Risk of disproportionately high price losses

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

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

Risk of disproportionately low price gains

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

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

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

2. Special Risks

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

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

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

2.2 Worst Performing Underlying (multi Underlying)

Potential investors in Certificates relating to the positive performance of multiple Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals) (multi Underlying) should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate is solely based on the performance of the Worst Performing Underlying and, consequently, on the Underlying with the lowest performance.

Potential investors should, consequently, be aware that compared to securities, which refer to a single underlying only, Certificates relating to the performance of multiple Underlyings show a higher exposure to loss. This risk may not be reduced by a positive performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the Settlement Amount.

2.3 Limited participation in the performance of the Underlying (Airbag Certificates)

Potential investors in Airbag Certificates should consider that in accordance with the Terms and Conditions the participation in the performance of the Underlying and, consequently, the Settlement Amount per Certificate, will be limited to the Cap. As a result and in contrast to a direct investment in the Underlying any potential profit of the Airbag Certificates is, therefore, limited.

2.4 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Classic Plus/Twin Win Plus Certificates)

Potential investors in Classic Plus Certificates and/or Twin Win Plus Certificates should consider that all determined and published prices of the Underlying shall be used in order to assess the extent to which the Reference Price B is at least once **[**equal to or**]** above a certain percentage of the Strike Price at any time during the Monitoring Period.

2.5 Underlying Share

Certificates relating to shares are associated with particular risks beyond the Issuer's control (such as the risk that the respective company will be rendered insolvent, that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted or any other events in relation to the company occurs being economically equivalent) which could lead to a total loss of the investor's capital.

In addition, risks that occur in relation to dividend payments by the company may occur. Holders of Certificates that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying Shares. Beside this, paid or expected payouts on the underlying Share (such as dividends), which might be retained by the Issuer, may not be taken into account in the pricing of the Certificates. Expected dividends may be deducted prior to the "ex dividend" day in relation to the Share, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Certificates or deviate from the dividend generally

expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

There is a possibility that the Issuer or any of its affiliates may hold shares in the company that issued the Underlying, which could lead to additional interest conflicts.

Furthermore the performance of shares depends to a very significant extent on developments in the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares of companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares of companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may then result in a total or partial loss of the invested capital for holders of Certificates that are linked to such shares.

2.6 Underlying Index (price index)

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

The index referred to as Underlying is a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

Dependency on the value of the index components

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

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

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

No liability of the index sponsor

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

Index composition publication

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

2.7 Underlying Index (performance index)

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

The index referred to as Underlying is a performance index. Unlike in the case of price indices, dividend distributions in relation to the shares contained in price indices will not result in a decrease of the index level. This means that investors will participate in dividends or other distributions in relation to shares contained in performance indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

Dependency on the value of the index components

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

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

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

No liability of the index sponsor

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

Index composition publication

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

2.8 Underlying Metal

Holders of Certificates linked to the price of metals are exposed to significant price risks as prices of metals are subject to great fluctuations. Metals are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions. The prices of metals are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of firms or countries which are mining metals have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in metals is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant metals.

Direct investment costs

Direct investments in metals are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on metals. The overall yield of an investment is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of metals.

Liquidity

Many markets of metals are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Metals are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence metals prices. Wars or conflicts may change the supply and demand in relation to certain metals. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the metals that serve as the Certificates' Underlying.

2.9 Underlying ETF (Exchange Traded Funds relating to an index)

Certificates that are linked to an Exchange Traded Funds relating to an index (the "**ETF**") involve, in particular, the following risks:

Dependency on the value of the index components

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basket or individual asset (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index, basket or individual assets falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the Certificates.

Usage of derivative financial instruments

ETFs whose performance is linked to an index or a basket will often invest in securities not contained in that index or basket, derivative financial instruments and techniques will be used in order to link the value of the units to the performance of the relevant index or basket. The use of such derivative financial instruments and techniques involves risks for the fund that, in some cases, can be greater than the risks associated with traditional forms of investment. In addition, losses may be incurred because of the fact that the counterparty to a transaction defaults through the use of derivatives, e.g. in the case of OTC swap transactions.

Liquidation risks in case of collaterals

Any collateral provided to the investment company issuing the ETFs by counterparties in connection with securities lending, repurchase and OTC transactions in order to minimise credit risk is subject to the statutory and regulatory provisions. It cannot be ruled out that individual items of collateral may be worthless at, and/or rendered completely worthless prior to, the time of their utilisation. Therefore, there is a risk of a total loss in respect to the ETF share and that investors therefore could suffer a total loss in respect of their Certificates.

Risk of a replacement of the index

Under certain circumstances, the calculation or publication of the index which will be replicated by the ETF could be suspended or even terminated. Furthermore, the index components or basket components could be changed or replaced by another index or basket

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market Risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual ETF shares, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their ETF shares. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem ETF shares or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the Certificates.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Certificates.

Delayed Net Asset Value Publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Certificate and, e.g. in the case of a negative market development, have a negative effect on the value of the Certificate. In addition, investors bear the risk that, in the case of a delayed redemption of the Certificates, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Dissolution of a fund

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

Concentration on certain countries, industries or investment classes

The underlying fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

Markets with limited certainty of law

Funds underlying the Certificates that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Certificates that are linked to such a fund.

2.10 Futures Contracts

Certificates that are linked to a Futures Contract involve, in particular, the following risks:

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as precious metals, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Certificates relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Certificates.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Certificates with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of the Strike Prices of the Certificates in conjunction with the Roll-over and may have a significant effect on the value of the Certificates. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Certificates.

Index futures contracts

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Certificates that relate to futures contracts on the relevant index and can thus influence the yield from an investment in the relevant Certificates.

Commodities futures

Commodities can be divided into several categories, e.g. minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and metals (e.g. copper, uranium). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

Holders of Certificates linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

Agricultural commodities are produced at a particular time of year but are in demand throughout the year. In contrast, energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Certificates' Underlying.

Weather and natural disasters

Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Bond futures

Holders of Certificates linked to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Certificates, also exposed to the insolvency risk of the issuers of the bond(s) underlying the respective futures contracts. If the issuer of a bond underlying a futures contract does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses of the respective futures contracts and therefore of the Certificates themselves. This may possibly lead to a total loss of the invested capital for the holder of the Certificates.

B. ..... Risk Factors relating to Commerzbank Group

Potential investors should read carefully and take into consideration the risk factors described in the Section C. "Risk Factors relating to the Commerzbank Group" in the Registration Document dated 12 December 2012 of Commerzbank Aktiengesellschaft, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013, the fourth supplement dated 30 April 2013 and any future supplement hereto, which forms part of this Base Prospectus.

GENERAL INFORMATION

This document comprises a summary (the "**Summary Note**") and a securities note (the "**Securities Note**") and, together with the registration document dated 12 December 2012 of Commerzbank Aktiengesellschaft and the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013, the fourth supplement dated 30 April 2013 and any further supplement hereto, (the "**Registration Document**"), constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**"). The final terms will be prepared in respect of the Certificates in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

A. ..... Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with this Base Prospectus, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Base Prospectus and may have become inaccurate and/or incomplete as a result of subsequent changes. Significant new factor or material mistake or inaccuracy relating to the information included in the Base Prospectus will be published by the Issuer in accordance with § 16 Prospectus Act in a supplement to the Base Prospectus.

B. ..... Important Note regarding this Base Prospectus

The Base Prospectus (consisting of this Summary and Securities Note and the Registration Document) must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Base Prospectus and must be interpreted accordingly.

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

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

The distribution of this Base Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Certificates must inform themselves about, and observe any such restrictions. In particular, there are restrictions

on the distribution of this Base Prospectus and the offer or sale of the Certificates within the European Economic Area and the United States of America (see "Offering and Selling Restrictions").

C. ..... Availability of Documents

The Summary, the Securities Note and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 to the Registration Document and any supplements thereto will be available for viewing in electronic form on the website of Commerzbank Aktiengesellschaft (*www.commerzbank.com*) and copies thereof may be obtained free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

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

D. ..... Information relating to the Certificates

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

E..... Offer and Sale

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

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

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

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

the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Certificates.

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

The Issuer grants each financial intermediary – if an to the extent this is so expresses in the respective Final Terms – the authorisation to use this Base Prospectus and the Final Terms which are prepared in connection with the issuance of the Certificates for the duration of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State, for the purposes of the subsequent resale or final placement of the Certificates by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale of final placement of the Certificates by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

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

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

- Italian Republic

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

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

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

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

G. ..... Increases of Certificates

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

H. ..... Calculation Agent

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

I. ..... Information regarding the Underlying

The Certificates to be issued under this Base Prospectus may relate to a share, an index, an ETF, a futures contract or a metal (the "**Underlying**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying (ISIN, performance, volatility, index description in the case of indices) can be obtained.

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

J. ..... Post-Issuance Information

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

K. ..... Functionality of the Certificates

1. Functionality of the Certificates during their term

The following features, which may be stipulated in the Final Terms, describe the functionality of the Certificates during their scheduled maturity. **Investors should base any decision to invest in the Certificates in consideration of the Base Prospectus as a whole and the relevant Final Terms, in particular to consider whether or not the following features apply to the relevant Certificates.**

Payment of Bonus Amounts

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date.

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for the payment of one Bonus Amount or several Bonus Amounts during the term of the Certificates.

In addition, a Bonus Amount may, as stipulated in the Final Terms, be unconditionally payable or subject to performance of the Underlying, *e.g.* (but not limited to) only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the relevant Reference Price of the Underlying is equal to or above a certain percentage of the Strike Price, all as stipulated in the Terms and Conditions. If such requirement is not met, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Automatic Early Redemption of the Certificates

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that the Certificates, notwithstanding any other rights to redeem the Certificates prior to the Maturity Date, shall be terminated automatically and redeemed on the Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the relevant Reference Price of the Underlying is *e.g.* (but not limited to) equal to or above a certain threshold, *i.e.* a certain percentage of the Strike Price or the applicable Barrier.

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for one single Early Valuation Date and a respective Automatic Early Redemption Date or several Early Valuation Dates and respective Automatic Early Redemption Dates with different Automatic Early Redemption Amounts during the term of the Certificates.

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

2. Functionality of the Certificates at maturity

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

Classic Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (single Underlying)

Classic Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount,

   otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

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

   Where

   CA means the Calculation Amount, $\text{Underlying}_{\text{Final}}$ means the Reference Price of the Underlying on the final Valuation Date and $\text{Underlying}_{\text{Strike}}$ means the Strike Price of the Underlying.

Classic Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (multi Underlying)

Classic Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be,

and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount,

   otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

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

   Where

   CA means the Calculation Amount, $\text{Worst Underlying}_{\text{Final}}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and $\text{Worst Underlying}_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

Classic Plus Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (single Underlying)

Classic Plus Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price B of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying **and/or**, as stipulated in the Final Terms, the Reference Price A of the Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price B of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price A of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-

determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount,

otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price A of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

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

Where

CA means the Calculation Amount, $\text{Underlying}_{\text{Final}}$ means the Reference Price A of the Underlying on the final Valuation Date and $\text{Underlying}_{\text{Strike}}$ means the Strike Price of the Underlying.

Classic Plus Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (multi Underlying)

Classic Plus Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price B of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying **and/or**, as stipulated in the Final Terms, the Reference Price A of each Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price B of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price A of each Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount,

otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price A of the Worst Performing

Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

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

Where

CA means the Calculation Amount, $\text{Worst Underlying}_{\text{Final}}$ means the Reference Price A of the Worst Performing Underlying on the final Valuation Date and $\text{Worst Underlying}_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

Classic Certificates with increasing Automatic Early Redemption Amount relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (single Underlying)

Classic Certificates with increasing Automatic Early Redemption Amount (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for this Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

   or

2. if on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

   otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

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

Where

CA means the Calculation Amount, $Underlying_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and $Underlying_{Strike}$ means the Strike Price of the Underlying.

Classic Certificates with increasing Automatic Early Redemption Amount relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (multi Underlying)

Classic Certificates with increasing Automatic Early Redemption Amount (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

   or

2. if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

   otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

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

   Where

CA means the Calculation Amount, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Classic Plus Certificates with increasing Automatic Early Redemption Amount relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (single Underlying)

Classic Certificates Plus with increasing Automatic Early Redemption Amount (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price A of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** if during the Monitoring Period the Reference Price B of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price A of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for this Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

   or

2. if on the final Valuation Date the Reference Price A of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price B of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for this such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

   otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

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

   Where

   CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price A of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

Classic Plus Certificates with increasing Automatic Early Redemption Amount relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (multi Underlying)

Classic Plus Certificates with increasing Automatic Early Redemption Amount (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price A of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** if during the Monitoring Period the Reference Price B of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price A of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

   or

2. if on the final Valuation Date the Reference Price A of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price B of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

   otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

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

Where

CA means the Calculation Amount, $\text{Worst Underlying}_{\text{Final}}$ means the Reference Price A of the Worst Performing Underlying on the final Valuation Date and $\text{Worst Underlying}_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

Twin Win Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (single Underlying)

Twin Win Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Underlying on the final Valuation Date.

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

In detail:

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left[1 + Max\left(\frac{Underlying_{Final}}{Underlying_{Strike}} - 1; 1 - \frac{Underlying_{Final}}{Underlying_{Strike}}\right)\right]$$

otherwise

2. each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times Min\left(1; \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

Where

CA means the Calculation Amount, $Underlying_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and $Underlying_{Strike}$ means the Strike Price of the Underlying.

Twin Win Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (multi Underlying)

Twin Win Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

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

In detail:

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

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

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

otherwise

2. each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

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

Where

CA means the Calculation Amount, Worst $\text{Underlying}_{\text{Final}}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst $\text{Underlying}_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

Twin Win Plus Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (single Underlying)

Twin Win Plus Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Underlying on the final Valuation Date.

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

In detail:

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

1. If during the Monitoring Period the Reference Price B of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price A of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Underlying and determined by applying the following formula:

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

otherwise

2. each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times Min\left(1; \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

Where

CA means the Calculation Amount, $Underlying_{Final}$ means the Reference Price A of the Underlying on the final Valuation Date and $Underlying_{Strike}$ means the Strike Price of the Underlying.

Twin Win Plus Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (multi Underlying)

Twin Win Plus Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

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

In detail:

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

1. If during the Monitoring Period the Reference Price B of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price A of each Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left[1 + Max\left(\frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} - 1; 1 - \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}}\right)\right]$$

otherwise

2. each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times Min\left(1; \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}}\right)$$

Where

CA means the Calculation Amount, Worst $Underlying_{Final}$ means the Reference Price A of the Worst Performing Underlying on the final Valuation Date and Worst $Underlying_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Airbag Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (single Underlying)

Airbag Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price A of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** during the Monitoring Period the Reference Price B of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price A of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times Min\left(CAP; \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

or

2. If on the final Valuation Date the Reference Price A of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price B of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

Where

CA means the Calculation Amount, CAP means the Cap, $Underlying_{Final}$ means the Reference Price A of the Underlying on the final Valuation Date and $Underlying_{Strike}$ means the Strike Price of the Underlying.

Airbag Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Precious Metals][Industrial Metals] (multi Underlying)

Airbag Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price A of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** during the Monitoring Period the Reference Price B of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price A of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times Min\left(CAP; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}\right)$$

or

2. if on the final Valuation Date the Reference Price A of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price B of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount per Certificate depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

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

Where

CA means the Calculation Amount, CAP means the Cap, $\text{Worst Underlying}_{\text{Final}}$ means the Reference Price A of the Worst Performing Underlying on the final Valuation Date and $\text{Worst Underlying}_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

L. ..... Taxation

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

EU Savings Directive

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

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

Taxation in the Federal Republic of Germany

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

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

Taxation in the Republic of Italy

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

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

Italian Taxation of Certificates

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

(1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Carried forward capital losses in excess of capital gains realized prior to 1 January 2012 may be used against capital gains realised in any of the four succeeding tax years limitedly to 62,5% of their amount.

(2) As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Certificates (the "risparmio amministrato" regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the risparmio amministrato regime being punctually made in writing by the relevant Certificateholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the risparmio amministrato regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realized prior to 1 January 2012 may be carried forward against capital gains realised after such date within the same securities management, according to the same conditions above described, limitedly to 62,5% of their amount. Under the risparmio amministrato regime, the Certificateholder is not required to declare the capital gains in the annual tax return.

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

their amount. Under the risparmio gestito regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

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

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

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

Capital gains realised by non-Italian resident Certificateholders are not subject to Italian taxation provided that the Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. Moreover, even if the Certificates are held in Italy, no imposta sostitutiva applies if the non-Italian resident Certificateholder is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient Certificateholder, provided that the relevant procedures and conditions are met.

Atypical securities

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

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

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

Stamp Duty

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

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

Wealth tax on securities deposited abroad

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

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

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, inter alia, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed EUR 10,000.

Transfer taxes

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

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

Financial Transaction Tax

Pursuant to Article 1, para. 491 and followings of Law No. 228 of 24 December 2012, the Italian Parliament introduced a financial transaction tax ("**FTT**") which applies to (a) the transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transactions on the securities (as set forth by article 1, paragraph 1-bis, letters c) and d), of the Legislative Decree No. 58 of 24 February 1998) (iii) which allow to mainly purchase or sell one or more Relevant Securities or (iv) implying a cash payment determined with main reference to one or more Relevant Securities.

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

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

The FTT is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between EUR 0.01875 and EUR 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of an EU Member States and of the SEE,

included in the so-called *white list* to be set out by a to-be-issued Ministerial Decree pursuant to Article 168-bis of Presidential Decree No. 917 of 22 December 1986 (for the time being reference shall be made to countries not qualifying as *black list* countries for Italian tax purposes).

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

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

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

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

Inheritance and gift taxes

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

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4.00% on the value of the inheritance or the gift exceeding EUR 1,000,000;

(ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6.00% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6.00% inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8.00% on the entire value of the inheritance or the gift.

Implementation in Italy of the EU Savings Directive

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

Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

M. ..... Selling Restrictions

General

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

European Economic Area

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

(a) the Public Offering starts or occurs within a period of 12 months following the approval of the Prospectus by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") in accordance with the provisions of the German Securities Prospectus Act (*WpPG*) and, if the Certificates are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 WpPG and the requirements as stated under the heading "Consent to the usage of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus are fulfilled and the relevant Final Terms specify that an offering is made in the respective Member State; or

(b) one of the exemptions set forth in § 3 (2) WpPG exists or, in the case of an offering outside Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

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

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

Italian Republic

The offering of the Securities has not been registered and will not be registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "CONSOB") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Securities may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in

the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or any other document relating to the Securities be distributed, made available or advertised in the Republic of Italy except:

(a) if it is specified within the relevant Final Terms that a non-exempt offer may be made in the Republic of Italy, that it may offer, sell or deliver Securities or distribute copies of any prospectus relating to the Securities, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such non-exempt offer, in an offer of financial products to the public in the period commencing on the date of approval of such prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Legislative Decree No. 58 of 24th February, 1998 as amended from time to time ("Italian Financial Services Act") and CONSOB Regulation No. 11971 of 14th May, 1999, as amended from time to time ("CONSOB Regulation No. 11971"), until 12 months after the date of approval of such prospectus;

(b) to "Qualified Investors" (*investitori qualificati*), as defined pursuant to article 100, first paragraph, letter a) of the Italian Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971; or

(c) in any other circumstances where an express exemption from compliance with offering restrictions applies, as provided under the Italian Financial Services Act and/or CONSOB Regulation No. 11971 and any other applicable laws and regulations.

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

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, the Italian legislative decree No. 385 of 1st September, 1993, as amended from time to time (the "Italian Banking Act") and CONSOB Regulation No. 16190 of 29th October, 2007 (as amended from time to time); and

(ii) in compliance with any other applicable laws and regulations, including any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian competent authority.

Provisions relating to the secondary market in Republic of Italy

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

(i) if any of the Securities have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such Securities on the secondary market in Italy which is not carried out under an exemption pursuant to (b) or (c) above must be made in compliance with the rules on offer of securities to the public provided under the Italian Financial Services Act and CONSOB Regulation No. 11971;

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

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

United States of America

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

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

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

TERMS AND CONDITIONS
AND
FORM OF FINAL TERMS

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 Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Shares

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

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 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 initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common 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**"). 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.

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

["**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 § 6 paragraph 2**].]**

["**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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

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

["**Early Valuation Date**" means **[***date(s)***]** **[**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

["**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***].]**

"**Futures Exchange**" **[**with respect to a Share**]** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) and will make notification thereof in accordance with § 11.

"**Issue Date**" means **[***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**" means the period from and including **[***date***] [**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

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

"**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.

["**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).**]**

"**Share**" or "**Underlying**" 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****]***
[●]	**[●]**	**[●]**	**[●]**	**[●]**

].

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

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

"**Valuation Date**" means **[***date***][**each Early Valuation Date and the Final Valuation Date**]**.

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**]** 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**]** 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.

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

§ 3
MATURITY

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 **[**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:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

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

[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

where:

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

Airbag 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 each Certificate shall be redeemed

by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Min\left(CAP; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

OR

(c) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
CAP	=	Cap
[Worst] $Underlying_{Final}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $Underlying_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

§ 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

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

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 Company 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 a call and a put option

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 Company 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

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**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[•]**% of the relevant Strike Price	**[***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.**]**

§ 5
PAYMENTS

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

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

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

USD Certificates with a lifetime of more than one year

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If 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.

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

Form of Final Terms
for
[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Shares

[ISIN ●**]**

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated [*date of the first public offering or first trading date on a regulated or non-regulated market*]

relating to

[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]

[ ][ ]
[(the "*marketing name*")]
relating to [*Share*][Shares]

[[*ordinal number*] Tranche]

[to be publicly offered in **[***country(ies)*****]]**
[and to be admitted to trading on **[***exchange(s)*****]]**

with respect to the

Base Prospectus
dated • 2013

relating to

Certificates

COMMERZBANK

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated [●] and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates [with increasing Automatic Early Redemption Amount] relating to Shares][,][and] (ii) the underlying Shares [and (iii) to information on the subscription period] shall apply.

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

[*case of an increase of Certificates having been offered under this Base Prospectus:***] [**The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN **[***ISIN***]**).**]**

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Shares underlying the Certificate is available on the **[**website ●**] [**websites as set out in the table attached to these Final Terms**] [**Bloomberg ticker ●**]**.
Offer and Sale:	**[***without Subscription Period:***]** **[**Commerzbank offers from **[***date***] [***total issue size***]** Certificates relating to Shares (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate.**]** **[***with Subscription Period:***]** **[**Commerzbank offers during the subscription period from **[***date***]** until **[***date***]** ("**Subscription Period**") Certificates relating to Shares (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate (the "**Offer Price**").**]** The Certificates will be placed and offered in **[**Italy**][●]** by **[●]**, **[●** *address of the distributor***]**, (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**"). The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]**

[The issue amount which is based on the demand during the Subscription Period **[**and**]** **[**the Strike Price**]** will under normal market conditions be determined by the Issuer on **[**the**]** **[**Trade Date**]** **[***date***]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.**]**
[*other provisions***]**

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).**]**
[*other provisions***]**

[The offer of the Certificates is conditional on their issue **[**and on the following conditions [●]**]** **[**and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor**]**.

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.**]**

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.**]**

[The allotment criteria are: [●]**]** **[**There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.**]** All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.**]**

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.
Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on **[**the website of the Issuer at *[http://pb.commerzbank.com][http://fim.commerzbank.com]* on or around the Payment Date**][●]**.

Each investor will be notified by the Distributor of its allocation of the

Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. **[**There are no additional subscription fees or purchase fees other than the "Placement Fees".**]**

The Distributor will receive a Placement Fee from the Issuer **[**equal to ●**][**up to ●**] [**●**]** of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

Consent to the usage of the Base Prospectus and the Final Terms:

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.**]**

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: [*name(s) and address(es) of financial intermediar(y)(ies)*]]

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [*start date*] to [*end date*]].

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

Payment Date:

[*payment date***]**

Clearing number:

WKN **[**●**]**

ISIN **[**●**]**

[Local Code**] [**●**]**

Issue Currency:

[*currency***]**

Minimum Trading Size:

[One Certificate**] [***other provisions***]**

Listing:

[The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("**SeDeX**")]] [●]**] [**trading on the MTF of [EuroTLX SIM S.p.A.] [●], which is not a regulated market**]** with effect from **[***date***].]**

[Not applicable. The Certificates are not intended to be listed and

traded on any **[**[non-]regulated market.**]**

[*other provisions***]**

Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: **[** 2.1 Dependency of the redemption of the Certificates on the performance of the Underlying**]** **[** 2.2 Worst Performing Underlying (multi Underlying)**]** **[** 2.3 Limited participation in the performance of the Underlying (Airbag Certificates)**]** **[** 2.4 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Classic Plus/Twin Win Plus)**]** **[** 2.5 Underlying Share**]**
Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Shares

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

§ 1
FORM

[*applicable form***]**

§ 2
DEFINITIONS

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

(a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

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

["**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 § 6 paragraph 2**].]**

["**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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

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

["**Early Valuation Date**" means **[***date(s)***]** **[**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

["**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***].]**

"**Futures Exchange**" **[**with respect to a Share**]** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) and will make notification thereof in accordance with § 11.

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

"**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**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

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

"**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.

["**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).**]**

"**Share**" or "**Underlying**" 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****]***
[●**]**	**[**●**]**	**[**●**]**	**[**●**]**	**[**●**]**

].

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

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

"**Valuation Date**" means **[***date***][**each Early Valuation Date and the Final Valuation Date**]**.

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**]** 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**]** 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.

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

§ 3
MATURITY

[*applicable redemption option***]**

§ 4
EARLY REDEMPTION; REPURCHASE

[*applicable early redemption option***]**

§ 5
PAYMENTS

[*applicable payment option***]**

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

[*applicable option***]**

§ 9
PAYING AGENT

[*Paying Agent/Additional Paying Agent***]**

§ 11
NOTICES

[*listed/*unlisted**]**

§ 13
FINAL CLAUSES

Paragraph 1:

[*applicable jurisdiction***]**

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	**[***country(ies)***]**
Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***country(ies)***]**
[Additional Provisions:]	**[***additional provisions***]**

[*summary and translation of summary***]**

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 Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Indices

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

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] 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 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 initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

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

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

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

"**Adjustment Event**" **[**with respect to an Index**]** means:

(a) the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;

(b) any of the following actions taken by the relevant Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

(c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;

(d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;

(e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

(f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

(g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or

(j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an Index**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

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

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

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

"**Futures Exchange**" with respect to an Index Share means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 13.

"**Index**" or "**Underlying**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**] [**any of the following indices:

Index	*Bloomberg ticker*	***[****Strike Price****]***
[*index***]** as determined and published by **[***index sponsor***]** (an "**Index Sponsor**")	**[●]**	**[●]**

]

"**Index Company**" with respect to an Index Share means the company issuing the respective Index Shares.

"**Index Share**" **[**with respect to an Index**]** means any share contained in the respective Index.

["**Index Sponsor**" with respect to an Index means the entity specified as such in the table in the definition of "Index".**]**

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

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

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, 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 relevant exchange. A limitation on trading imposed during the course of a day by reason of

movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

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

["**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to an Index means the decimal number calculated by dividing the Reference Price **[**A**]** of such Index with respect to the **[**Final**]** Valuation Date by the Strike Price of such Index.**]**

"**Reference Price [A]**" **[**with respect to an Index**]** means the official closing level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor.

["**Reference Price B**" **[**with respect to an Index**]** means the intra-day level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor (including the official closing level).**]**

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

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

"**Strike Price**" **[**with respect to an Index means the price specified as such in relation to the relevant Index in the table in the definition of "Index"**]** **[[**means**]** **[●]** **[**with respect to an Index**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Index with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Index as of the Strike Date**].]**

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

"**Valuation Date**" means **[***date***][**each Early Valuation Date and the Final Valuation Date**]**.

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

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

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

§ 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 **[**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:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

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

[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

where:

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

Airbag 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 each Certificate shall be redeemed

by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Min\left(CAP; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

OR

(c) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
CAP	=	Cap
[Worst] $Underlying_{Final}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $Underlying_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

§ 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

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

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 Company 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 a call and a put option

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 Company 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

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**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[•]**% of the relevant Strike Price	**[***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.**]**

§ 5
PAYMENTS

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

USD Certificates with a lifetime of more than one year

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) as the new Index Sponsor (the "**Successor Sponsor**"), the Settlement Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Settlement Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the relevant Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4. If (i) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Issue Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to Index Shares, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to 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 in part shall be excluded.

5. In the case of a termination of the Certificates pursuant to paragraph 4, the Certificates shall be redeemed on the Extraordinary Termination Date 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.

§ 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.

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

Form of Final Terms
for
[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Indices

[ISIN ●**]**

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated [*date of the first public offering or first trading date on a regulated or non-regulated market*]

relating to

[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]

[ ][ ]
[(the "*marketing name*")]
relating to [*Index]*[Indices]

[[*ordinal number*] Tranche]

[to be publicly offered in **[***country(ies)***]]**
[and to be admitted to trading on **[***exchange(s)***]]**

with respect to the

Base Prospectus

dated ● 2013

relating to

Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated [●] and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates [with increasing Automatic Early Redemption Amount] relating to Indices][,][and] (ii) the underlying Indices [and (iii) to information on the subscription period] shall apply.

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

[*case of an increase of Certificates having been offered under this Base Prospectus:***] [**The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN **[***ISIN***]**).**]**

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Index underlying the Certificate is available on the **[**website ●**] [**websites as set out in the table attached to these Final Terms**] [**Bloomberg ticker ●**]**.
Offer and Sale:	**[***without Subscription Period:***]** **[**Commerzbank offers from **[***date***] [***total issue size***]** Certificates relating to Indices (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate.**]** **[***with Subscription Period:***]** **[**Commerzbank offers during the subscription period from **[***date***]** until **[***date***]** (the "**Subscription Period**") Certificates relating to Indices (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate(the "**Offer Price**").**]** The Certificates will be placed and offered in **[**Italy**][●]** by **[●]**, **[●** *address of the distributor***]**, (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**"). The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]**

[The issue amount which is based on the demand during the Subscription Period **[**and**]** **[**the Strike Price**]** will under normal market conditions be determined by the Issuer on **[**the**]** **[**Trade Date**]** **[***date***]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.**]**
[*other provisions***]**

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).**]**
[*other provisions***]**

[The offer of the Certificates is conditional on their issue **[**and on the following conditions [●]**]** **[**and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor**]**.

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.**]**

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.**]**

[The allotment criteria are: [●]**]** **[**There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.**]** All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.**]**

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.
Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on **[**the website of the Issuer at *[http://pb.commerzbank.com][http://fim.commerzbank.com]* on or around the Payment Date**][●]**.

Each investor will be notified by the Distributor of its allocation of the

Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. **[**There are no additional subscription fees or purchase fees other than the "Placement Fees".**]**

The Distributor will receive a Placement Fee from the Issuer **[**equal to ●**][**up to ●**] [**●**]** of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

Consent to the usage of the Base Prospectus and the Final Terms:

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.**]**

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: [*name(s) and address(es) of financial intermediar(y)(ies)*]]

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [*start date*] to [*end date*]].

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

Payment Date:

[*payment date***]**

Clearing number:

WKN **[**●**]**

ISIN **[**●**]**

[Local Code**] [**●**]**

Issue Currency:

[*currency***]**

Minimum Trading Size:

[One Certificate**] [***other provisions***]**

Listing:

[The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("**SeDeX**")]] [●]**] [**trading on the MTF of [EuroTLX SIM S.p.A.] [●], which is not a regulated market**]** with effect from **[***date***].]**

[Not applicable. The Certificates are not intended to be listed and

traded on any **[**[non-]regulated market.**]**

[*other provisions***]**

Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

[
2.1 Dependency of the redemption of the Certificates on the performance of the Underlying**]**

[
2.2 Worst Performing Underlying (multi Underlying)**]**

[
2.3 Limited participation in the performance of the Underlying (Airbag Certificates)**]**

[
2.4 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Classic Plus/Twin Win Plus)**]**

[
2.6 Underlying Index (price index)**]**

[
2.7 Underlying Index (performance index)**]**

Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Indices

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

§ 1
FORM

[*applicable form***]**

§ 2
DEFINITIONS

"**Adjustment Event**" **[**with respect to an Index**]** means:

(a) the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;

(b) any of the following actions taken by the relevant Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

(c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;

(d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;

(e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

(f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

(g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or

(j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an Index**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

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

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

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

"**Index**" or "**Underlying**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**] [**any of the following indices:

Index	*Bloomberg ticker*	***[****Strike Price****]***
[*index***]** as determined and published by **[***index sponsor***]** (an "**Index Sponsor**")	**[●]**	**[●]**

]

"**Index Share**" **[**with respect to an Index**]** means any share contained in the **[**respective**]** Index.

["**Index Sponsor**" with respect to an Index means the entity specified as such in the table in the definition of "Index".**]**

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

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, 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 relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

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

["**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to an Index means the decimal number calculated by dividing the Reference Price **[**A**]** of such Index with respect to the **[**Final**]** Valuation Date by the Strike Price of such Index.**]**

"**Reference Price [A]**" **[**with respect to an Index**]** means the official closing level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor.

["**Reference Price B**" **[**with respect to an Index**]** means the intra-day level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor (including the official closing level).**]**

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

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

"**Strike Price**" **[**with respect to an Index means the price specified as such in relation to the relevant Index in the table in the definition of "Index"**]** **[[**means**]** **[●]** **[**with respect to an Index**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Index with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Index as of the Strike Date**].]**

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

"**Valuation Date**" means **[***date***][**each Early Valuation Date and the Final Valuation Date**]**.

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

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

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

§ 3
MATURITY

[*applicable redemption option***]**

§ 4
EARLY REDEMPTION; REPURCHASE

[*applicable early redemption option***]**

§ 5
PAYMENTS

[*applicable payment option***]**

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

[*applicable option***]**

§ 9
PAYING AGENT

[*Paying Agent/Additional Paying Agent***]**

§ 11
NOTICES

[*listed/*unlisted**]**

§ 13
FINAL CLAUSES

Paragraph 1:

[*applicable jurisdiction***]**

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	**[***country(ies)***]**
Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***country(ies)***]**
[Additional Provisions:]	**[***additional provisions***]**

[*summary and translation of summary***]**

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 Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to ETFs

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

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] 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 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 initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a

permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

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

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

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an ETF 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

["**Commodity**" means **[●]**.**]**

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

"**Compulsory Redemption**" **[**with respect to an ETF Share**]** means the compulsory redemption or transfer of the **[**relevant**]** ETF Shares, as described in the **[**relevant Memorandum**]**.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

"**ETF Index**" **[**means **[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**ETF Index Sponsor**")**] [**with respect to an ETF Share means the ETF index specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share"**]**.

["**ETF Index Sponsor**" with respect to an ETF Share means the ETF index sponsor specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share".**]**

"**ETF Share**" or "**Underlying**" means **[**a **[**share**] [**unit**]** denominated in **[***currency***]** in the **[***company***]** (Bloomberg ticker **[●]** / ISIN **[●]**)**][**any of the following securities issued by the respective Fund Company and traded on the **[**respective**]** Exchange:

ETF Share	*Fund Company*	*Bloomberg ticker/ ISIN Code*	*ETF Index*	***[****Exchange****]***	***[****Strike Price****]***
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

].

["**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 ETF Share in the table in the definition of "ETF 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 an ETF Share**]** means:

a) the implementation of any change to the terms and conditions of the Fund Company, as notified by the Fund Management, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) 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 Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company **[**including the replacement of the ETF Index**]**; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Issue Date;

(b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;

(h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Maturity Date;

(j) if the ETF Share is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;

(k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;

(l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) 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;

(m) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;

[(n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;**]**

[(o)**] [●]** the termination of the listing of the ETF Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Share at the Exchange will terminate immediately or at a later date and that the ETF 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;

[(p)**] [●]** the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

[(q)**] [●]** a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

[(r)**] [●]** the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; **[**or**]**

[[●] a permanent discontinuance or unavailability of the Price Source;

[●] if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the Commodity and/or the method have been modified substantially;

[●] the imposition of, change in or removal of a tax on, or measured by reference to, the Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the Commodity; or**]**

[(s)**] [●]** any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

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

"**Futures Exchange**" **[**with respect to an ETF Share**]** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the **[**relevant**]** ETF Share. If option or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options and futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residency in the country in which the Company has its residence. If there is no options and futures exchange in the country in which the Company has its residency on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

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

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

"**Market Disruption Event**" **[**with respect to an ETF Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any option or futures contracts relating to the ETF 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**]**.

"**Memorandum**" **[**with respect to an ETF Share**]** means the prospectus in relation to the **[**relevant**]** Fund Company, as amended and supplemented from time to time.

["**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

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

["**Performance**" with respect to an ETF Share means the decimal number calculated by dividing the Reference Price **[**A**]** of such ETF Share with respect to the **[**Final**]** Valuation Date by the Strike Price of such ETF Share.**]**

["**Price Source**" means **[●]**.**]**

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

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

"**Removal Value**" **[**with respect to an ETF Share**]** means the value for the **[**relevant**]** ETF Share on the basis of the next available NAV for the **[**relevant**]** ETF Share as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) following the occurrence of an Extraordinary Event.

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

If on **[**the**] [**a**]** Strike Date the Reference Price **[**A**]** of **[**the**] [**an**]** ETF 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**]** ETF 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 an ETF Share means the price specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share"**]** **[[**means**]** **[●]** **[**with respect to an ETF Share**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** ETF Share with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** ETF Share as of the Strike Date**]**.**]**

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

"**Valuation Date**" means **[***date***]****[**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**an**]** ETF 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**]** ETF 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**]** 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**]** ETF Share is not determined and published by the Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for each ETF Share**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** ETF Share in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

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

§ 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 **[**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:

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

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

[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

(b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

where:

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

Twin Win Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Airbag 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

   OR

   (c) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   where:

   SA = Settlement Amount per Certificate

(rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))

CA	=	Calculation Amount
CAP	=	Cap
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

§ 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

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

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 Company 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 a call and a put option

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 Company 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

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**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[**Barrier**]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[•]**% of the relevant Strike Price	**[***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.**]**

§ 5
PAYMENTS

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

USD Certificates with a lifetime of more than one year

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If an Extraordinary Event has a material effect on the price of the ETF 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 an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

(a) Adjustments to the Terms and Conditions shall be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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 ETF Share being replaced by another ETF share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the ETF Share will be replaced, the Issuer will identify an alternative fund in substitution for the ETF Share (the "**Successor Fund**"). The Successor Fund shall be a fund which (i) is denominated in the same currency as the ETF Share, (ii) has the same or similar characteristics and features as the ETF Share and (iii) has similar investment objectives and policies to those of the ETF Share immediately prior to the occurrence of the Extraordinary Event. Any reference made to the ETF Share in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the ETF Share shall be instead made by reference to the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value of the ETF Share.

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 or in case the Issuer is unable to identify a Successor Fund with respect to an ETF Share, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable

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

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

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.

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

Form of Final Terms
for
[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to ETFs

[ISIN ●**]**

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated [*date of the first public offering or first trading date on a regulated or non-regulated market*]

relating to

[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]

[ ][ ]
[(the "*marketing name*")]
relating to [*ETF*][ETFs]

[[*ordinal number*] Tranche]

[to be publicly offered in **[***country(ies)***]]**
[and to be admitted to trading on **[***exchange(s)***]]**

with respect to the

Base Prospectus

dated ● 2013

relating to

Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated [●] and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates [with increasing Automatic Early Redemption Amount] relating to ETFs][,][and] (ii) the underlying ETFs [and (iii) to information on the subscription period] shall apply.

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

[*case of an increase of Certificates having been offered under this Base Prospectus:***] [**The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN **[***ISIN***]**).**]**

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the ETF underlying the Certificate is available on the **[**website ●**] [**websites as set out in the table attached to these Final Terms**] [**Bloomberg ticker ●**]**.
Offer and Sale:	**[***without Subscription Period:***]** **[**Commerzbank offers from **[***date***] [***total issue size***]** Certificates relating to ETFs (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate.**]** **[***with Subscription Period:***]** **[**Commerzbank offers during the subscription period from **[***date***]** until **[***date***]** (the "**Subscription Period**") Certificates relating to ETFs (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate(the "**Offer Price**").**]** The Certificates will be placed and offered in **[**Italy**][●]** by **[●]**, **[●** *address of the distributor***]**, (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**"). The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]**

[The issue amount which is based on the demand during the Subscription Period **[**and**]** **[**the Strike Price**]** will under normal market conditions be determined by the Issuer on **[**the**]** **[**Trade Date**]** **[***date***]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.**]**
[*other provisions***]**

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).**]**
[*other provisions***]**

[The offer of the Certificates is conditional on their issue **[**and on the following conditions [●]**]** **[**and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor**]**.

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.**]**

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.**]**

[The allotment criteria are: [●]**]** **[**There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.**]** All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.**]**

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.
Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on **[**the website of the Issuer at *[http://pb.commerzbank.com][http://fim.commerzbank.com]* on or around the Payment Date**][●]**.

Each investor will be notified by the Distributor of its allocation of the

Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. **[**There are no additional subscription fees or purchase fees other than the "Placement Fees".**]**

The Distributor will receive a Placement Fee from the Issuer **[**equal to ●**][**up to ●**] [**●**]** of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

Consent to the usage of the Base Prospectus and the Final Terms:

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.**]**

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: [*name(s) and address(es) of financial intermediar(y)(ies)*]]

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [*start date*] to [*end date*]].

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

Payment Date:

[*payment date***]**

Clearing number:

WKN **[●]**

ISIN **[●]**

[Local Code**] [●]**

Issue Currency:

[*currency***]**

Minimum Trading Size:

[One Certificate**] [***other provisions***]**

Listing:

[The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("**SeDeX**")]] [●]**] [**trading on the MTF of [EuroTLX SIM S.p.A.] [●], which is not a regulated market**]** with effect from **[***date***].]**

[Not applicable. The Certificates are not intended to be listed and

traded on any **[**[non-]regulated market.**]**

[*other provisions***]**

Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:
	[2.1 Dependency of the redemption of the Certificates on the performance of the Underlying**]**
	[2.2 Worst Performing Underlying (multi Underlying)**]**
	[2.3 Limited participation in the performance of the Underlying (Airbag Certificates)**]**
	[2.4 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Classic Plus/Twin Win Plus)**]**
	[2.9 Underlying ETF (Exchange Traded Funds relating to an index)**]**
Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to ETFs

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

§ 1
FORM

[*applicable form***]**

§ 2
DEFINITIONS

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an ETF 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

["**Commodity**" means **[●]**.**]**

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

"**Compulsory Redemption**" **[**with respect to an ETF Share**]** means the compulsory redemption or transfer of the **[**relevant**]** ETF Shares, as described in the **[**relevant Memorandum**]**.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

"**ETF Index**" **[**means **[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**ETF Index Sponsor**")**] [**with respect to an ETF Share means the ETF index specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share"**]**.

["**ETF Index Sponsor**" with respect to an ETF Share means the ETF index sponsor specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share".**]**

"**ETF Share**" or "**Underlying**" means **[**a **[**share**] [**unit**]** denominated in **[***currency***]** in the **[***company***]** (Bloomberg ticker **[●]** / ISIN **[●]**)**][**any of the following securities issued by the respective Fund Company and traded on the **[**respective**]** Exchange:

ETF Share	*Fund Company*	*Bloomberg ticker/ ISIN Code*	*ETF Index*	***[****Exchange****]***	***[****Strike Price****]***
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

].

["**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 ETF Share in the table in the definition of "ETF 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 an ETF Share**]** means:

a) the implementation of any change to the terms and conditions of the Fund Company, as notified by the Fund Management, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) 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 Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company **[**including the replacement of the ETF Index**]**; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Issue Date;

(b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;

(h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Maturity Date;

(j) if the ETF Share is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;

(k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;

(l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) 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;

(m) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;

[(n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;**]**

[(o)**] [●]** the termination of the listing of the ETF Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Share at the Exchange will terminate immediately or at a later date and that the ETF 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;

[(p)**] [●]** the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

[(q)**] [●]** a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

[(r)**] [●]** the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; **[**or**]**

[[●] a permanent discontinuance or unavailability of the Price Source;

[●] if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the Commodity and/or the method have been modified substantially;

[●] the imposition of, change in or removal of a tax on, or measured by reference to, the Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the Commodity; or**]**

[(s)**] [●]** any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

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

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

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

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

"**Market Disruption Event**" **[**with respect to an ETF Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any option or futures contracts relating to the ETF 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**]**.

"**Memorandum**" **[**with respect to an ETF Share**]** means the prospectus in relation to the **[**relevant**]** Fund Company, as amended and supplemented from time to time.

["**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

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

["**Performance**" with respect to an ETF Share means the decimal number calculated by dividing the Reference Price **[**A**]** of such ETF Share with respect to the **[**Final**]** Valuation Date by the Strike Price of such ETF Share.**]**

["**Price Source**" means **[●].]**

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

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

"**Removal Value**" **[**with respect to an ETF Share**]** means the value for the **[**relevant**]** ETF Share on the basis of the next available NAV for the **[**relevant**]** ETF Share as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) following the occurrence of an Extraordinary Event.

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

If on **[**the**]** **[**a**]** Strike Date the Reference Price **[**A**]** of **[**the**]** **[**an**]** ETF 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**]** ETF 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 an ETF Share means the price specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share"**]** **[[**means**]** **[●]** **[**with respect to an ETF Share**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** ETF Share with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** ETF Share as of the Strike Date**]**.**]**

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

"**Valuation Date**" means **[***date***]****[**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**an**]** ETF 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**]** ETF 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**]** 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**]** ETF Share is not determined and published by the Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for each ETF Share**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** ETF Share in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

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

§ 3
MATURITY

[*applicable redemption option***]**

§ 4
EARLY REDEMPTION; REPURCHASE

[*applicable early redemption option***]**

§ 5
PAYMENTS

[*applicable payment option***]**

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

[*applicable option***]**

§ 9
PAYING AGENT

[*Paying Agent/Additional Paying Agent***]**

§ 11
NOTICES

[*listed/***unlisted]**

§ 13
FINAL CLAUSES

Paragraph 1:

[*applicable jurisdiction***]**

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	**[***country(ies)***]**
Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***country(ies)***]**
[Additional Provisions:]	**[***additional provisions***]**

[*summary and translation of summary***]**

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 Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Futures Contracts

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

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] 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 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 initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a

permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

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

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

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and a Futures Contract**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

"**Commodity**" means **[●] [**with respect to a Futures Contract means the commodity specified as such in the table in the definition of "Futures Contract"**]**.

"**Disappearance of Reference Price**" **[**with respect to a Futures Contract and a Commodity**]** means (a) the permanent discontinuation of trading in the **[**relevant**]** Futures Contract on the **[**relevant**]** Exchange, (b) the disappearance of, or of trading in, the **[**relevant**]** Commodity or (c) the disappearance or permanent discontinuance or unavailability of any Reference Price, notwithstanding the availability of the **[**relevant**]** Price Source or the status of trading in the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

["**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 Futures Contract in the table in the definition of "Futures Contract"**]**.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during their respective regular trading sessions, notwithstanding the **[**relevant**]** 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 will not be taken into account.

"**Extraordinary Event**" means the occurrence of any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Material Change in Formula, Price Source Disruption, Tax Disruption, Trading Disruption and any other event being economically comparable to the before-mentioned events with regard to their effects.

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

"**First Notice Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.

"**Futures Contract**" or "**Underlying**" means **[**the futures contract on **[***commodity***]** **[**any of the following futures contracts on the respective Commodity**]** as traded on the **[**respective**]** Exchange **[**.**]****[**:**]**

Commodity	*Price quotation of the relevant Futures Contract*	***[****Exchange****]***	***[****Strike Price****]***

Commodity	*Price quotation of the relevant Futures Contract*	***[****Exchange****]***	***[****Strike Price****]***
Brent blend crude oil	U.S. dollar and U.S. cents per U.S. barrel	ICE	**[●]**
Gasoil	U.S. dollar and U.S. cents per metric tonne	ICE	**[●]**
West Texas Intermediate (WTI) light sweet crude oil	U.S. dollar and U.S. cents per U.S. barrel	New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded	**[●]**
[●]	**[●]**	**[●]**	**[●]**

]

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

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

"**Last Trading Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.

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

"**Material Change in Content**" **[**with respect to a Futures Contract and a Commodity**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity.

"**Material Change in Formula**" **[**with respect to a Futures Contract**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price.

"**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**]**.

"**Memorandum**" **[**with respect to an ETF Share**]** means the prospectus in relation to the **[**relevant**]** Fund Company, as amended and supplemented from time to time.

["**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to a Futures Contract means the decimal number calculated by dividing the Reference Price **[**A**]** of such Futures Contract with respect to the **[**Final**]** Valuation Date by the Strike Price of such Futures Contract.**]**

"**Price Source**" **[**with respect to a Futures Contract and a Commodity**]** means the **[**relevant**]** Exchange.

"**Price Source Disruption**" **[**with respect to a Futures Contract**]** means (a) the failure of the **[**relevant**]** Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the **[**relevant**]** Price Source.

["**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to a Futures Contract**]** means the closing settlement price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange on the **[**relevant**]** Valuation Date which, on the **[**relevant**]** Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day.

["**Reference Price B**" **[**with respect to a Futures Contract**]** any price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day.**]**

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

If on **[**the**]** **[**a**]** Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**a**]** Futures Contract or **[**the**]** **[**a**]** Commodity occurs, the **[**relevant**]** Strike Date **[**for each Futures Contract**]** shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Futures Contract and **[**the**]** **[**each**]** Commodity.**]**

"**Strike Price**" **[**with respect to a Futures Contract means the price specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]** **[[**means**]** **[●]** **[**with respect to a Futures Contract**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Futures Contract with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Futures Contract as of the Strike Date**]**.**]**

"**Tax Disruption**" **[**with respect to a Commodity**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.

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

"**Trading Disruption**" **[**with respect to a Futures Contract and a Commodity**]** means any suspension of or limitation imposed on trading in the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity on the **[**relevant**]** Exchange or on any other exchange on which the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity are traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates.

"**Valuation Date**" means **[***date***]****[**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**a**]** Futures Contract or **[**the**]** **[**a**]** Commodity occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Futures Contract and **[**the**]** **[**each**]** Commodity.

If, according to the before-mentioned, **[**the**]** **[**a**]** 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 in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**a**]** Futures Contract or **[**the**]** **[**a**]** Commodity occurs, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for each Futures Contract**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** Futures Contract in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

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

§ 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 **[**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:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

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

CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   where:

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

Airbag 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Min\left(CAP; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

OR

(c) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (with **[***currency***]** **[**●**]** being rounded upwards))
CA	=	Calculation Amount
CAP	=	Cap
[Worst] $Underlying_{Final}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $Underlying_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

§ 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

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

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 Company 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 a call and a put option

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 Company 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

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**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[•]**% of the relevant Strike Price	**[***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.**]**

§ 5
PAYMENTS

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

USD Certificates with a lifetime of more than one year

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

If an Extraordinary Event has a material effect on the price of the Futures Contract and/or the Commodity, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may (instead of such adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Extraordinary Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

(a) Adjustments to the Terms and Conditions shall correspond to the adjustments to the Futures Contract made by the Exchange. In the event of any doubts regarding the application of the adjustment rules of the 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 Exchange in cases where the adjustments made by the 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 Extraordinary Event on the price of the Futures Contract.

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 Futures Contract being replaced by other futures contracts and/or another exchange being determined as the Exchange.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect at the Exchange.

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

Any adjustment made 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.

§ 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.

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 Price Source Disruption or a Trading Disruption 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 Price Source Disruption and no Trading Disruption 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

Form of Final Terms
for
[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Futures Contracts

[ISIN ●**]**

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated [*date of the first public offering or first trading date on a regulated or non-regulated market*]

relating to

[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]

[ ][ ]

[(the "*marketing name*")]

relating to [*Futures Contract*][Futures Contracts]

[[*ordinal number*] Tranche]

[to be publicly offered in **[***country(ies)*****]]**
[and to be admitted to trading on **[***exchange(s)*****]]**

with respect to the

Base Prospectus

dated • 2013

relating to

Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated [●] and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates [with increasing Automatic Early Redemption Amount] relating to Futures Contracts][,][and] (ii) the underlying Futures Contracts [and (iii) to information on the subscription period] shall apply.

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

[*case of an increase of Certificates having been offered under this Base Prospectus:***] [**The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN **[***ISIN***]**).**]**

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Futures Contracts underlying the Certificate is available on the **[**website ●**] [**websites as set out in the table attached to these Final Terms**] [**Bloomberg ticker ●**]**.
Offer and Sale:	**[***without Subscription Period:***]** **[**Commerzbank offers from **[***date***] [***total issue size***]** Certificates relating to Futures Contracts (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate.**]** **[***with Subscription Period:***]** **[**Commerzbank offers during the subscription period from **[***date***]** until **[***date***]** (the "**Subscription Period**") Certificates relating to Futures Contracts (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate (the "**Offer Price**").**]** The Certificates will be placed and offered in **[**Italy**][●]** by **[●]**, **[●** *address of the distributor***]**, (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**"). **]** The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]**

[The issue amount which is based on the demand during the Subscription Period **[**and**]** **[**the Strike Price**]** will under normal market conditions be determined by the Issuer on **[**the**]** **[**Trade Date**]** **[***date***]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.**]**
[*other provisions***]**

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).**]**
[*other provisions***]**

[The offer of the Certificates is conditional on their issue **[**and on the following conditions [●]**]** **[**and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor**]**.

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.**]**

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.**]**

[The allotment criteria are: [●]**]** **[**There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.**]** All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.**]**

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.
Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on **[**the website of the Issuer at *[http://pb.commerzbank.com][http://fim.commerzbank.com]* on or around the Payment Date**][●]**.

Each investor will be notified by the Distributor of its allocation of the

Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. **[**There are no additional subscription fees or purchase fees other than the "Placement Fees".**]**

The Distributor will receive a Placement Fee from the Issuer **[**equal to ●**][**up to ●**] [**●**]** of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

Consent to the usage of the Base Prospectus and the Final Terms:

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.**]**

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: [*name(s) and address(es) of financial intermediar(y)(ies)*]]

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [*start date*] to [*end date*]].

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

Payment Date:

[*payment date***]**

Clearing number:

WKN **[**●**]**

ISIN **[**●**]**

[Local Code**] [**●**]**

Issue Currency:

[*currency***]**

Minimum Trading Size:

[One Certificate**] [***other provisions***]**

Listing:

[The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("**SeDeX**")]] [●]**] [**trading on the MTF of [EuroTLX SIM S.p.A.] [●], which is not a regulated market**]** with effect from **[***date***].]**

[Not applicable. The Certificates are not intended to be listed and

traded on any **[**[non-]regulated market.**]**

[*other provisions***]**

Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: **[** 2.1 Dependency of the redemption of the Certificates on the performance of the Underlying**]** **[** 2.2 Worst Performing Underlying (multi Underlying)**]** **[** 2.3 Limited participation in the performance of the Underlying (Airbag Certificates)**]** **[** 2.4 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Classic Plus/Twin Win Plus)**]** **[** 2.10 Futures Contracts**]**
Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Futures Contracts

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

§ 1
FORM

[*applicable form***]**

§ 2
DEFINITIONS

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and a Futures Contract**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

"**Commodity**" means **[●] [**with respect to a Futures Contract means the commodity specified as such in the table in the definition of "Futures Contract"**]**.

"**Disappearance of Reference Price**" **[**with respect to a Futures Contract and a Commodity**]** means (a) the permanent discontinuation of trading in the **[**relevant**]** Futures Contract on the **[**relevant**]** Exchange, (b) the disappearance of, or of trading in, the **[**relevant**]** Commodity or (c) the disappearance or permanent discontinuance or unavailability of any Reference Price, notwithstanding the availability of the **[**relevant**]** Price Source or the status of trading in the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

["**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 Futures Contract in the table in the definition of "Futures Contract"**]**.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during their respective regular trading sessions, notwithstanding the **[**relevant**]** 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 will not be taken into account.

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

"**First Notice Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.

"**Futures Contract**" or "**Underlying**" means **[**the futures contract on **[***commodity***] [**any of the following futures contracts on the respective Commodity**]** as traded on the **[**respective**]** Exchange **[**.**][**:**]**

Commodity	*Price quotation of the relevant Futures Contract*	***[****Exchange****]***	***[****Strike Price****]***

Commodity	*Price quotation of the relevant Futures Contract*	***[****Exchange****]***	***[****Strike Price****]***
Brent blend crude oil	U.S. dollar and U.S. cents per U.S. barrel	ICE	**[●]**
Gasoil	U.S. dollar and U.S. cents per metric tonne	ICE	**[●]**
West Texas Intermediate (WTI) light sweet crude oil	U.S. dollar and U.S. cents per U.S. barrel	New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded	**[●]**
[●]	**[●]**	**[●]**	**[●]**

]

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

"**Last Trading Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.

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

"**Material Change in Content**" **[**with respect to a Futures Contract and a Commodity**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity.

"**Material Change in Formula**" **[**with respect to a Futures Contract**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price.

"**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**]**.

"**Memorandum**" **[**with respect to an ETF Share**]** means the prospectus in relation to the **[**relevant**]** Fund Company, as amended and supplemented from time to time.

["**Monitoring Period**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to a Futures Contract means the decimal number calculated by dividing the Reference Price **[**A**]** of such Futures Contract with respect to the **[**Final**]** Valuation Date by the Strike Price of such Futures Contract.**]**

"**Price Source**" **[**with respect to a Futures Contract and a Commodity**]** means the **[**relevant**]** Exchange.

"**Price Source Disruption**" **[**with respect to a Futures Contract**]** means (a) the failure of the **[**relevant**]** Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the **[**relevant**]** Price Source.

["**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to a Futures Contract**]** means the closing settlement price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange on the **[**relevant**]** Valuation Date which, on the **[**relevant**]** Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day.

["**Reference Price B**" **[**with respect to a Futures Contract**]** any price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day.**]**

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

If on **[**the**]** **[**a**]** Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**a**]** Futures Contract or **[**the**]** **[**a**]** Commodity occurs, the **[**relevant**]** Strike Date **[**for each Futures Contract**]** shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Futures Contract and **[**the**]** **[**each**]** Commodity.**]**

"**Strike Price**" **[**with respect to a Futures Contract means the price specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]** **[[**means**]** **[●]** **[**with respect to a Futures Contract**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Futures Contract with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Futures Contract as of the Strike Date**]**.**]**

"**Tax Disruption**" **[**with respect to a Commodity**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.

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

"**Trading Disruption**" **[**with respect to a Futures Contract and a Commodity**]** means any suspension of or limitation imposed on trading in the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity on the **[**relevant**]** Exchange or on any other exchange on which the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity are traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates.

"**Valuation Date**" means **[***date***]****[**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**a**]** Futures Contract or **[**the**]** **[**a**]** Commodity occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Futures Contract and **[**the**]** **[**each**]** Commodity.

If, according to the before-mentioned, **[**the**]** **[**a**]** 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 in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**a**]** Futures Contract or **[**the**]** **[**a**]** Commodity occurs, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for each Futures Contract**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** Futures Contract in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

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

§ 3
MATURITY

[*applicable redemption option***]**

§ 4
EARLY REDEMPTION; REPURCHASE

[*applicable early redemption option***]**

§ 5
PAYMENTS

[*applicable payment option***]**

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

[*applicable option***]**

§ 9
PAYING AGENT

[*Paying Agent/Additional Paying Agent***]**

§ 11
NOTICES

[*listed/*unlisted**]**

§ 13
FINAL CLAUSES

Paragraph 1:

[*applicable jurisdiction***]**

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	**[***country(ies)***]**
Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***country(ies)***]**
[Additional Provisions:]	**[***additional provisions***]**

[*summary and translation of summary***]**

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 Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates [with increasing Automatic Early Redemption Amount] relating to Precious Metals

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

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] 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 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 initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

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

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

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and a Precious Metal**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

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

"**Expiry Date**" means **[●]**.

"**Extraordinary Event**" **[**with respect to a Precious Metal**]** means:

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price of the Precious Metal and/or the method have been modified substantially,

(c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the Precious Metal; or

(d) any other event being economically comparable to the before-mentioned events with regard to their effects.

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

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

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

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

"**Market Disruption Event**" **[**with respect to a Precious Metal**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the interbank market for metals, 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.

"**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**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to a Precious Metal means the decimal number calculated by dividing the Reference Price **[**A**]** of such Precious Metal with respect to the **[**Final**]** Valuation Date by the Strike Price of such Precious Metal.**]**

"**Precious Metal**" or "**Underlying**" means **[***gold/silver*: **[**gold**]** **[**silver**]** bars or unallocated **[**gold**]** **[**silver**]** complying with the rules of the LBMA**]** **[***platinum/palladium*: **[**platinum ingots or plate**]** **[**palladium ingots**]** or unallocated **[**platinum**]** **[**palladium**]** complying with the rules of the LPPM**]** **[**any of the following precious metals **[**.**][**:**]**

Precious Metal	***[****Price Source****]***	***[****Strike Price****]***
[●]	**[●]**	**[●]**

]

"**Price Source**" means the **[***gold/silver*: London Bullion Market Association ("**LBMA**")**]** **[***platinum/palladium*: the London Platinum and Palladium Market ("**LPPM**")**]** **[**with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**]**.

["**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" means

[*gold/silver*: the London **[***gold*: PM**]** fixing expressed in USD for a **[***gold*: fine**]** troy ounce (31.1035 g) of **[**Gold**]** **[**Silver**]** determined by the London **[**Gold**]** **[**Silver**]** Market Fixing Ltd. as published by the LBMA and displayed on Bloomberg ticker **[**GOLDLNPM**]** **[**SLVRLN**]** Index (or any successor page)**]**

[*platinum/palladium*: the London PM fixing expressed in USD for a troy ounce (31.1035 g) of **[**Platinum**]** **[**Palladium**]** as published by the LPPM and displayed on Bloomberg ticker **[**PLDMLNPM**]** **[**PLTMLNPM**]** Comdty (or any successor page)**]**.

["**Reference Price B**" means the spot price for a [*gold*: fine] troy ounce (31.1035 g) of **[**Gold**]** **[**Silver**]** **[**Platinum**]** **[**Palladium**]** expressed in USD as quoted in the interbank market and displayed on Bloomberg ticker [GOLDS] [SILV] [PLAT] [PALL] Comdty.**]**

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

If on **[**the**]** **[**a**]** Strike Date the Reference Price **[**A**]** of **[**the**]** **[**a**]** Precious Metal is not determined and published or if in the opinion of the Issuer on **[**the**]** **[**a**]** Strike Date a Market Disruption Event occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Payment Business Day on which the Reference Price **[**A**]** of **[**the**]** **[**each**]** Precious Metal is determined and published again and on which a Market Disruption Event does not occur.**]**

"**Strike Price**" **[**with respect to a Precious Metal means the price specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**]** **[[**means**]** **[●]** **[**with respect to a Precious Metal**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Precious Metal with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Precious Metal as of the Strike Date**]**.**]**

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

"**Valuation Date**" means **[***date***][**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**a**]** Precious Metal is not determined and published or if in the opinion of the Issuer on **[**the**]** **[**a**]** Valuation Date a Market Disruption Event occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following

Payment Business Day on which the Reference Price **[**A**]** of **[**the**]** **[**each**]** Precious Metal is determined and published again and on which a Market Disruption Event does not occur.**]**

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

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

§ 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 **[**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:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (with **[***currency***]** **[**●**]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Airbag 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Min\left(CAP; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

   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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

   OR

   (c) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
CAP	=	Cap
$[Worst]\ Underlying_{Final}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
$[Worst]\ Underlying_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

§ 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

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

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 Company 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 a call and a put option

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 Company 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

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**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[**•**]**% of the relevant Strike Price	**[***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.**]**

§ 5
PAYMENTS

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

USD Certificates with a lifetime of more than one year

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

If an Extraordinary Event has a material effect on the Precious Metal, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer

may (instead of such adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

(a) Adjustments to the Terms and Conditions shall correspond to the adjustments relating to the Precious Metal made by the Price Source. In the event of any doubts regarding the application of the adjustment rules of the Price Source, 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 Price Source in cases where the adjustments made by the Price Source 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 Extraordinary Event on the price of the Precious Metal.

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 Precious Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash, and another entity being determined as the Price Source.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect.

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 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 "**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.

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

§ 7
TAXES

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

§ 8
STATUS

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

§ 9
PAYING AGENT

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

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.

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

Form of Final Terms
for
[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Precious Metals

[ISIN ●**]**

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated [*date of the first public offering or first trading date on a regulated or non-regulated market*]

relating to

[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]

[ ][ ]
[(the "*marketing name*")]
relating to [*Precious Metal]*[Precious Metals]

[[*ordinal number*] Tranche]

[to be publicly offered in **[***country(ies)***]]**
[and to be admitted to trading on **[***exchange(s)***]]**

with respect to the

Base Prospectus

dated ● 2013

relating to

Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated [●] and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates [with increasing Automatic Early Redemption Amount] relating to Precious Metals][,][and] (ii) the underlying Precious Metals [and (iii) to information on the subscription period] shall apply.

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

[*case of an increase of Certificates having been offered under this Base Prospectus:***] [**The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN **[***ISIN***]**).**]**

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Precious Metal underlying the Certificate is available on the **[**website ●**] [**websites as set out in the table attached to these Final Terms**] [**Bloomberg ticker ●**]**.
Offer and Sale:	**[***without Subscription Period:***]** **[**Commerzbank offers from **[***date***] [***total issue size***]** Certificates relating to Precious Metals (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate.**]** **[***with Subscription Period:***]** **[**Commerzbank offers during the subscription period from **[***date***]** until **[***date***]** (the "**Subscription Period**") Certificates relating to Precious Metals (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate (the "**Offer Price**").**]** The Certificates will be placed and offered in **[**Italy**][●]** by **[●]**, **[●** *address of the distributor***]**, (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**"). The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]**

[The issue amount which is based on the demand during the Subscription Period **[**and**]** **[**the Strike Price**]** will under normal market conditions be determined by the Issuer on **[**the**]** **[**Trade Date**]** **[***date***]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.**]**
[*other provisions***]**

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).**]**
[*other provisions***]**

[The offer of the Certificates is conditional on their issue **[**and on the following conditions [●]**]** **[**and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor**]**.

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.**]**

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.**]**

[The allotment criteria are: [●]**]** **[**There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.**]** All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.**]**

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.
Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on **[**the website of the Issuer at *[http://pb.commerzbank.com][http://fim.commerzbank.com]* on or around the Payment Date**][●]**.

Each investor will be notified by the Distributor of its allocation of the

Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. **[**There are no additional subscription fees or purchase fees other than the "Placement Fees".**]**

The Distributor will receive a Placement Fee from the Issuer **[**equal to ●**][**up to ●**] [**●**]** of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

Consent to the usage of the Base Prospectus and the Final Terms:

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.**]**

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: [*name(s) and address(es) of financial intermediar(y)(ies)*]]

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [*start date*] to [*end date*]].

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

Payment Date:

[*payment date***]**

Clearing number:

WKN **[**●**]**

ISIN **[**●**]**

[Local Code**] [**●**]**

Issue Currency:

[*currency***]**

Minimum Trading Size:

[One Certificate**] [***other provisions***]**

Listing:

[The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("**SeDeX**")]] [●]**] [**trading on the MTF of [EuroTLX SIM S.p.A.] [●], which is not a regulated market**]** with effect from **[***date***].]**

[Not applicable. The Certificates are not intended to be listed and

traded on any **[**[non-]regulated market.**]**

[*other provisions***]**

Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

[
2.1 Dependency of the redemption of the Certificates on the performance of the Underlying**]**

[
2.2 Worst Performing Underlying (multi Underlying)**]**

[
2.3 Limited participation in the performance of the Underlying (Airbag Certificates)**]**

[
2.4 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Classic Plus/Twin Win Plus)**]**

[
2.8 Underlying Metal**]**

Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Precious Metals

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

§ 1
FORM

[*applicable form***]**

§ 2
DEFINITIONS

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and a Precious Metal**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

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

"**Expiry Date**" means **[●]**.

"**Extraordinary Event**" **[**with respect to a Precious Metal**]** means:

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price of the Precious Metal and/or the method have been modified substantially,

(c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the Precious Metal; or

(d) any other event being economically comparable to the before-mentioned events with regard to their effects.

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

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

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

"**Market Disruption Event**" **[**with respect to a Precious Metal**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the interbank market for metals, 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.

"**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**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to a Precious Metal means the decimal number calculated by dividing the Reference Price **[**A**]** of such Precious Metal with respect to the **[**Final**]** Valuation Date by the Strike Price of such Precious Metal.**]**

"**Precious Metal**" or "**Underlying**" means **[***gold/silver*: **[**gold**]** **[**silver**]** bars or unallocated **[**gold**]** **[**silver**]** complying with the rules of the LBMA**]** **[***platinum/palladium*: **[**platinum ingots or plate**]** **[**palladium ingots**]** or unallocated **[**platinum**]** **[**palladium**]** complying with the rules of the LPPM**]** **[**any of the following precious metals **[**.**][**:**]**

Precious Metal	***[****Price Source****]***	***[****Strike Price****]***
[●]	**[●]**	**[●]**

]

"**Price Source**" means the **[***gold/silver*: London Bullion Market Association ("**LBMA**")**]** **[***platinum/palladium*: the London Platinum and Palladium Market ("**LPPM**")**]** **[**with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**]**.

["**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" means

[*gold/silver*: the London **[***gold*: PM**]** fixing expressed in USD for a **[***gold*: fine**]** troy ounce (31.1035 g) of **[**Gold**]** **[**Silver**]** determined by the London **[**Gold**]** **[**Silver**]** Market Fixing Ltd. as published by the LBMA and displayed on Bloomberg ticker **[**GOLDLNPM**]** **[**SLVRLN**]** Index (or any successor page)**]**

[*platinum/palladium*: the London PM fixing expressed in USD for a troy ounce (31.1035 g) of **[**Platinum**]** **[**Palladium**]** as published by the LPPM and displayed on Bloomberg ticker **[**PLDMLNPM**]** **[**PLTMLNPM**]** Comdty (or any successor page)**]**.

["**Reference Price B**" means the spot price for a [*gold*: fine] troy ounce (31.1035 g) of **[**Gold**]** **[**Silver**]** **[**Platinum**]** **[**Palladium**]** expressed in USD as quoted in the interbank market and displayed on Bloomberg ticker [GOLDS] [SILV] [PLAT] [PALL] Comdty.**]**

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

If on **[**the**]** **[**a**]** Strike Date the Reference Price **[**A**]** of **[**the**]** **[**a**]** Precious Metal is not determined and published or if in the opinion of the Issuer on **[**the**]** **[**a**]** Strike Date a Market Disruption Event occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Payment Business Day on which the Reference Price **[**A**]** of **[**the**]** **[**each**]** Precious Metal is determined and published again and on which a Market Disruption Event does not occur.**]**

"**Strike Price**" **[**with respect to a Precious Metal means the price specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**]** **[[**means**]** **[●]** **[**with respect to a Precious Metal**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Precious Metal with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Precious Metal as of the Strike Date**].]**

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

"**Valuation Date**" means **[***date***][**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**a**]** Precious Metal is not determined and published or if in the opinion of the Issuer on **[**the**]** **[**a**]** Valuation Date a Market Disruption Event occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price **[**A**]** of **[**the**]** **[**each**]** Precious Metal is determined and published again and on which a Market Disruption Event does not occur.**]**

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

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

§ 3
MATURITY

[*applicable redemption option***]**

§ 4
EARLY REDEMPTION; REPURCHASE

[*applicable early redemption option***]**

§ 5
PAYMENTS

[*applicable payment option***]**

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

[*applicable option***]**

§ 9
PAYING AGENT

[*Paying Agent/Additional Paying Agent***]**

§ 11
NOTICES

[*listed/***unlisted**]**

§ 13
FINAL CLAUSES

Paragraph 1:

[*applicable jurisdiction***]**

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	**[***country(ies)***]**
Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***country(ies)***]**
[Additional Provisions:]	**[***additional provisions***]**

[*summary and translation of summary***]**

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 Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Industrial Metals

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

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] 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 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 initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

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

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

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an Industrial Metal**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

"**Disappearance of Reference Price**" **[**with respect to an Industrial Metal**]** means (a) the permanent discontinuation of trading in the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

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

"**Exchange**" means the London Metal Exchange ("**LME**"**)**.

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

"**Expiry Date**" means **[●]**.

"**Extraordinary Event**" **[**with respect to an Industrial Metal**]** means the occurrence of any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Material Change in Formula, Price Source Disruption, Tax Disruption, Trading Disruption and any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

"**Industrial Metal**" or "**Underlying**" means **[***aluminium*: high grade Primary Aluminium**]** **[***copper*: Copper Grade A**]** **[***lead*: Standard Lead**]** **[***nickel*: Primary Nickel**]** **[***tin*: Tin**]** **[***zinc*: Special High Grad Zinc**]** as traded on the LME and complying with its rules **[**any of the following industrial metals **[**.**][**:**]**

Industrial Metal	***[****Strike Price****]***
[●]	**[●]**

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

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

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

"**Material Change in Content**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Industrial Metal.

"**Material Change in Formula**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price of the **[**relevant**]** Industrial Metal.

"**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**" means the period from and including **[***date***] [**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to an Industrial Metal means the decimal number calculated by dividing the Reference Price **[**A**]** of such Industrial Metal with respect to the **[**Final**]** Valuation Date by the Strike Price of such Industrial Metal.**]**

"**Price Source**" means the LME.

"**Price Source Disruption**" **[**with respect to an Industrial Metal**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

["**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Industrial Metal**]** means the official cash settlement price for one metric tonne of the **[**relevant**]** Industrial Metal expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker [*aluminium*: LOAHDY] [*copper*: LOCADY] [*lead*: LOPBDY] [*nickel*: LONIDY] [*tin*: LOSNDY] [*zinc*: LOZSDY] Comdty (or any successor page).

["**Reference Price B**" **[**with respect to an Industrial Metal**]** means

(a) the spot price for one metric tonne of the **[**relevant**]** Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange and as displayed on Bloomberg ticker **[***aluminium*: LMAHDY**] [***copper*: LMCADY**] [***lead*: LMPBDY**] [***nickel*: LMNIDY**] [***tin*: LMSNDY**] [***zinc*: LMZSDY**]** Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the **[**relevant**]** Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS03**] [***copper*: LMCADS03**] [***lead*: LMPBDS03**] [***nickel*: LMNIDS03**] [***tin*: LMSNDS03**] [***zinc*: LMZSDS03**]** Comdty;
plus
(ii) the mid price of the bid and ask price of the spread between the cash price for the **[**relevant**]** Industrial Metal and the last traded price of the 3-months forward contract on the **[**relevant**]** Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS**] [***copper*: LMCADS**] [***lead*: LMPBDS**] [***nickel*: LMNIDS**]** [*tin*: LMSNDS**] [***zinc*: LMZSDS**]** Comdty at the same point in time.**]**

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

If on **[**the**]** **[**a**]** Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**an**]** Industrial Metal occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Industrial Metal. **]**

"**Strike Price**" **[**with respect to an Industrial Metal means the price specified as such in relation to the relevant Industrial Metal in the table in the definition of "Industrial Metal"**]** **[[**means**]** **[**●**]** **[**with respect to an Industrial Metal**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Industrial Metal with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Industrial Metal as of the Strike Date**]**.**]**

"**Tax Disruption**" **[**with respect to an Industrial Metal**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the **[**relevant**]** Industrial Metal.

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

"**Trading Disruption**" **[**with respect to an Industrial Metal**]** means any suspension of or limitation imposed on trading in the **[**relevant**]** Industrial Metal on the Exchange or on any other exchange on which the **[**relevant**]** Industrial Metal is traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates.

"**Valuation Date**" means **[***date***]****[**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**an**]** Industrial Metal occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Industrial Metal.

If, according to the before-mentioned, **[**the**]** **[**a**]** 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 in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**an**]** Industrial Metal occurs, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for each Industrial Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** Industrial Metal in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

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

§ 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 **[**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:

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

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

[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Plus Certificates with increasing Automatic Early Redemption Amount

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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

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

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

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

   where:

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

Twin Win Plus 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 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

(b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

where:

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

Airbag 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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Min\left(CAP; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

   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 each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount;

OR

(c) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

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

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
CAP	=	Cap
[Worst] $\text{Underlying}_{\text{Final}}$	=	Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] $\text{Underlying}_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

§ 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

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

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 Company 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 a call and a put option

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 Company 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

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**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	*[Barrier]*	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[•]**% of the relevant Strike Price	**[***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.**]**

§ 5
PAYMENTS

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

USD Certificates with a lifetime of more than one year

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

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

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

If an Extraordinary Event has a material effect on the Industrial Metal, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may (instead of such adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

(a) Adjustments to the Terms and Conditions shall correspond to the adjustments relating to the Industrial Metal made by the Price Source. In the event of any doubts regarding the application of the adjustment rules of the Price Source, 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 Price Source in cases where the adjustments made by the Price Source 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 Extraordinary Event on the price of the Industrial Metal.

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 Industrial Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash, and another entity being determined as the Price Source.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the

Price Source) the Issuer shall take into consideration the date at which such adjustments take effect.

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 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 "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions.

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

§ 7
TAXES

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

§ 8
STATUS

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

§ 9
PAYING AGENT

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

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.

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

Form of Final Terms
for
[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]
relating to Industrial Metals

[ISIN ●**]**

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated [*date of the first public offering or first trading date on a regulated or non-regulated market*]

relating to

[Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates
[with increasing Automatic Early Redemption Amount]

[ ][ ]
[(the "*marketing name*")]
relating to [*Industrial Metal]*[Industrial Metals]

[[*ordinal number*] Tranche]

[to be publicly offered in **[***country(ies)***]]**
[and to be admitted to trading on **[***exchange(s)***]]**

with respect to the

Base Prospectus

dated ● 2013

relating to

Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Certificates (consisting of the Summary and Securities Note both dated [●] and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013 and the fourth supplement dated 30 April 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic Plus] [Twin Win] [Twin Win Plus] [Airbag] Certificates [with increasing Automatic Early Redemption Amount] relating to Industrial Metals][,][and] (ii) the underlying Industrial Metals [and (iii) to information on the subscription period] shall apply.

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

[*case of an increase of Certificates having been offered under this Base Prospectus:***] [**The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN **[***ISIN***]**).**]**

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Industrial Metal underlying the Certificate is available on the **[**website ●**] [**websites as set out in the table attached to these Final Terms**] [**Bloomberg ticker ●**]**.
Offer and Sale:	**[***without Subscription Period:***]** **[**Commerzbank offers from **[***date***] [***total issue size***]** Certificates relating to Industrial Metals (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate.**]** **[***with Subscription Period:***]** **[**Commerzbank offers during the subscription period from **[***date***]** until **[***date***]** (the "**Subscription Period**") Certificates relating to Industrial Metals (the "**Certificates**") at an initial issue price of **[***issue price***]** per Certificate (the "**Offer Price**").**]** The Certificates will be placed and offered in **[**Italy**][●]** by **[●]**, **[●** *address of the distributor***]**, (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**"). The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]**

[The issue amount which is based on the demand during the Subscription Period **[**and**]** **[**the Strike Price**]** will under normal market conditions be determined by the Issuer on **[**the**]** **[**Trade Date**]** **[***date***]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.**]**
[*other provisions***]**

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).**]**
[*other provisions***]**

[The offer of the Certificates is conditional on their issue **[**and on the following conditions [●]**]** **[**and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor**]**.

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.**]**

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.**]**

[The allotment criteria are: [●]**]** **[**There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.**]** All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.**]**

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.
Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on **[**the website of the Issuer at *[http://pb.commerzbank.com][http://fim.commerzbank.com]* on or around the Payment Date**][●]**.

Each investor will be notified by the Distributor of its allocation of the

	Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date. Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. **[**There are no additional subscription fees or purchase fees other than the "Placement Fees".**]** The Distributor will receive a Placement Fee from the Issuer **[**equal to ●**][**up to ●**] [**●**]** of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.
Consent to the usage of the Base Prospectus and the Final Terms:	**[**The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.**]** [The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.] [The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: [*name(s) and address(es) of financial intermediar(y)(ies)*]] The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [*start date*] to [*end date*]]. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): [*relevant Member State(s)*]
Payment Date:	**[***payment date***]**
Clearing number:	WKN **[●]** ISIN **[●]** **[**Local Code**] [●]**
Issue Currency:	**[***currency***]**
Minimum Trading Size:	**[**One Certificate**] [***other provisions***]**
Listing:	**[**The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of [Borsa Italiana S.p.A. [(Mercato Telematico of securitised derivatives ("**SeDeX**")]] [●]**] [**trading on the MTF of [EuroTLX SIM S.p.A.] [●], which is not a regulated market**]** with effect from **[***date***].]** **[**Not applicable. The Certificates are not intended to be listed and

traded on any **[**[non-]regulated market.**]**

[*other provisions***]**

Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:
	[2.1 Dependency of the redemption of the Certificates on the performance of the Underlying**]**
	[2.2 Worst Performing Underlying (multi Underlying)**]**
	[2.3 Limited participation in the performance of the Underlying (Airbag Certificates)**]**
	[2.4 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Classic Plus/Twin Win Plus)**]**
	[2.8 Underlying Metal**]**
Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Industrial Metals

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

§ 1
FORM

[*applicable form***]**

§ 2
DEFINITIONS

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

["**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 § 6 paragraph 2**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an Industrial Metal**]** 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 **[●]**%**].]**

["**Bonus Amount**" per Certificate means **[●]**. **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by applying the following formula:

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

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

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 4 paragraph 2.**]**

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

"**Cap**" means **[●]**%.

"**Disappearance of Reference Price**" **[**with respect to an Industrial Metal**]** means (a) the permanent discontinuation of trading in the the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

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

"**Expiry Date**" means **[●]**.

"**Extraordinary Event**" **[**with respect to an Industrial Metal**]** means the occurrence of any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Material Change in Formula, Price Source Disruption, Tax Disruption, Trading Disruption and any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

"**Industrial Metal**" or "**Underlying**" means **[***aluminium*: high grade Primary Aluminium**] [***copper*: Copper Grade A**] [***lead*: Standard Lead**] [***nickel*: Primary Nickel**] [***tin*: Tin**] [***zinc*: Special High Grad Zinc**]** as traded on the LME and complying with its rules **[**any of the following industrial metals **[**.**][**:**]**

Industrial Metal	***[****Strike Price****]***
[●]	**[●]**

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

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

"**Material Change in Content**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Industrial Metal.

"**Material Change in Formula**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price of the **[**relevant**]** Industrial Metal.

"**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**" means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.**]**

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

["**Performance**" with respect to an Industrial Metal means the decimal number calculated by dividing the Reference Price **[**A**]** of such Industrial Metal with respect to the **[**Final**]** Valuation Date by the Strike Price of such Industrial Metal.**]**

"**Price Source Disruption**" **[**with respect to an Industrial Metal**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

["**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Industrial Metal**]** means the official cash settlement price for one metric tonne of the **[**relevant**]** Industrial Metal expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker [*aluminium*: LOAHDY] [*copper*: LOCADY] [*lead*: LOPBDY] [*nickel*: LONIDY] [*tin*: LOSNDY] [*zinc*: LOZSDY] Comdty (or any successor page).

["**Reference Price B**" **[**with respect to an Industrial Metal**]** means

(a) the spot price for one metric tonne of the **[**relevant**]** Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange and as displayed on Bloomberg ticker **[***aluminium*: LMAHDY**]** **[***copper*: LMCADY**]** **[***lead*: LMPBDY**]** **[***nickel*: LMNIDY**]** **[***tin*: LMSNDY**]** **[***zinc*: LMZSDY**]** Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the **[**relevant**]** Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS03**]** **[***copper*: LMCADS03**]** **[***lead*: LMPBDS03**]** **[***nickel*: LMNIDS03**]** **[***tin*: LMSNDS03**]** **[***zinc*: LMZSDS03**]** Comdty;
plus
(ii) the mid price of the bid and aks price of the spread between the cash price for the **[**relevant**]** Industrial Metal and the last traded price of the 3-months forward contract on the **[**relevant**]** Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS**]** **[***copper*: LMCADS**]** **[***lead*: LMPBDS**]** **[***nickel*: LMNIDS**]** [*tin*: LMSNDS**]** **[***zinc*: LMZSDS**]** Comdty at the same point in time.**]**

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

If on **[**the**]** **[**a**]** Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**an**]** Industrial Metal occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Industrial Metal. **]**

"**Strike Price**" **[**with respect to an Industrial Metal means the price specified as such in relation to the relevant Industrial Metal in the table in the definition of "Industrial Metal"**] [[**means**] [**●**] [**with respect to an Industrial Metal**] [**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Industrial Metal with respect to all Strike Dates**] [**the Reference Price **[**A**]** of the **[**relevant**]** Industrial Metal as of the Strike Date**].]**

"**Tax Disruption**" **[**with respect to an Industrial Metal**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the **[**relevant**]** Industrial Metal.

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

"**Trading Disruption**" **[**with respect to an Industrial Metal**]** means any suspension of or limitation imposed on trading in the **[**relevant**]** Industrial Metal on the Exchange or on any other exchange on which the **[**relevant**]** Industrial Metal is traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates.

"**Valuation Date**" means **[***date***][**each Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**] [**a**]** Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**] [**an**]** Industrial Metal occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**] [**each**]** Industrial Metal.

If, according to the before-mentioned, **[**the**] [**a**]** 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 in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**] [**an**]** Industrial Metal occurs, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for each Industrial Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** Industrial Metal in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

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

§ 3
MATURITY

[*applicable redemption option***]**

§ 4
EARLY REDEMPTION; REPURCHASE

[*applicable early redemption option***]**

§ 5
PAYMENTS

[*applicable payment option***]**

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

[*applicable option***]**

§ 9
PAYING AGENT

[*Paying Agent/Additional Paying Agent***]**

§ 11
NOTICES

[*listed/***unlisted]**

§ 13
FINAL CLAUSES

Paragraph 1:

[*applicable jurisdiction***]**

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	**[***country(ies)***]**
Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***country(ies)***]**
[Additional Provisions:]	**[***additional provisions***]**

[*summary and translation of summary***]**

SIGNATURES

Frankfurt am Main, 7 June 2013

COMMERZBANK
AKTIENGESELLSCHAFT

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by: Lilo Fromm by: Axel Peter