

AVVISO n.7327	23 Aprile 2013	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

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

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

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Autocallable Certificates 2013/2017 su FTSE MIB		
Emittente:	COMMERZBANK		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A3	06/06/2012
	Standard & Poor's	A	25/01/2012
	Fitch Ratings	A+	06/04/2011
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	24/04/2013		
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

Autocallable Certificates 2013/2017 su FTSE MIB

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 24/04/2013, gli strumenti finanziari 'Autocallable Certificates 2013/2017 su FTSE MIB' (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	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera %
1	DE000CZ36WB4	C00030	747174	CBKFTMIBCCPXPAB75%E130417	FTSEMIB Index	13/04/17	1000	10000	1	2	75

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 24 April 2013

with respect to the

Base Prospectus
dated 26 April 2012

relating to

10,000 Certificates of 2013/2017
relating to the performance
of the FTSE MIB® Index *

to be publicly offered and listed in the Republic of Italy

COMMERZBANK 

** The FTSE MIB Index is calculated by FTSE International Limited. FTSE International Limited does not sponsor, endorse or promote these Certificates and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading.*

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 26 April 2012 regarding the Certificates where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Certificates.

RISK FACTORS

The investment in the certificates relating to the performance of the Index (the "**Underlying**") (the "**Certificates**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Certificates in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Certificates is not exhaustive.**

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 assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Certificates themselves.

Moreover, additional risks that are not known at the date of preparation of the Base Prospectus dated 26 April 2012 and these Final Terms or are 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 the Base Prospectus dated 26 April 2012, any supplement and/or these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Certificate, even result in the **total loss** of the investor's capital.

Investors should invest in 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 the Base Prospectus dated 26 April 2012 or any applicable supplement and all the information contained in these 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 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. Investment decisions should not be made solely on the basis of the risk warnings set out in the Base Prospectus dated 26 April 2012, any supplement and/or these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the subscription of the Certificates). Since, in the case of Certificates, the Settlement Amount is linked to an underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond,

exchange rate, an interest rate, a fund or any other underlying, a basket or an index that is composed of any of the aforementioned values, commodities, rates or other underlyings, (e.g. alternative risks, real estates, life insurances, inflation, volatility), Certificates are investments that might not be suitable for all investors.

The Certificates may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with an investment in 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 applicable), as well as any other information contained in the Base Prospectus dated 26 April 2012, any supplements thereto as well as these Final Terms, and possibly consult their personal (including tax) advisors. Prior to subscribing the 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 **(total)** loss of their investment. Prospective investors in the 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.

Other general risks associated with the investment in the Certificates (such as factors influencing the price of the Certificates at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 26 April 2012.

Special risks relating to the Certificates

- **General**

Each Certificate entitles its holder to receive the Settlement Amount per Certificate on the Maturity Date or, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount per Certificate on the relevant Automatic Early Redemption Date, all as specified in the Terms and Conditions of the Certificates.

An automatic early redemption event shall have occurred if on the Early Valuation Date preceding a specified Automatic Early Redemption Date the Reference Price of the Underlying is equal to or above 100% of the Strike Price. The Automatic Early Redemption Amount payable on a relevant Automatic Early Redemption Date in the case of the occurrence of an automatic early redemption event increases over the term of the Certificates, i.e. if an automatic early redemption event occurs on the first Early Valuation Date, the Certificates shall be redeemed by payment of an Automatic Early Redemption Amount per Certificate equal to EUR 1,060; if the Automatic Early Redemption Event occurs on the second Early Valuation Date, then the Automatic Early Redemption Amount per Certificate shall be equal to EUR 1,120; and if the Automatic Early Redemption Event occurs on the third Early Valuation Date, then the Automatic Early Redemption Amount per Certificate shall be equal to EUR 1,180.

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive at the Maturity Date the Settlement Amount per Certificate which will be

- (i) if on the Final Valuation Date the Reference Price of the Underlying is equal to or above 100% of the Strike Price: an amount equal to EUR 1,240;

OR

- (ii) if on the Final Valuation Date the Reference Price of the Underlying is below 100% of the Strike Price but equal to or above 75% of the Strike Price; an amount equal to the Calculation Amount;

OR

- (iii) in all other cases: an amount equal to the Calculation Amount multiplied by a decimal number calculated by dividing (a) the Reference Price of the Underlying as of the Final Valuation Date by (b) the Strike Price,

all in accordance with the formula and definitions contained in the Terms and Conditions of the Certificates. In scenario (iii) described above, the Settlement Amount per Certificate will be below EUR 750 and, if the Underlying closes at zero on the Final Valuation Date, there will be no Settlement Amount payable at all. **In such case, the investor would lose the total amount of the invested capital (including transaction costs). Investors should also note that the Settlement Amount per Certificate shall under no circumstance be higher than EUR 1,240.**

The Strike Price will be the arithmetic mean of the Reference Prices of the Underlying with respect to all Strike Dates. If on a Strike Date the Reference Price of the Underlying is not determined and published or if on a Strike Date a Market Disruption Event occurs, then the relevant Strike Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying is determined and published again and on which a Market Disruption Event does not occur.

- **Loss risks**

A change in the value of the Underlying may result in a significant reduction of the Settlement Amount of the Certificates below the initial purchase price or even to zero and, therefore, in a significant loss for the Certificateholder in relation to the purchase price paid for the Certificates.

A potential profit from an investment in the Certificates can therefore only be made in the case that the amount received at redemption of the Certificates (being either the Automatic Early Redemption Amount per Certificate or the Settlement Amount per Certificate) is above the price paid for the purchase of the Certificates.

As the price of the Underlying is volatile, a profit from an investment in the Certificates cannot be guaranteed. The Investor should note that the Settlement Amount per Certificate will not exceed EUR 1,240. Therefore an investor will not participate in an increase of the value of the Underlying above 124% of the Strike Price.

In addition, the costs associated with the purchase or sale of the Certificates must be taken into account when considering the economic aspects of an investment.

Furthermore, investors bear the risk that the Issuer's financial situation may deteriorate - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer might therefore default on the payments due under the Certificates.

The maximum loss in relation to the Certificates consists in a total loss of the invested amount (including transaction costs).

- **No regular income**

The Certificates represent neither a claim to interest nor dividend payments and thus do **not** generate any regular income. This means that it may not be possible to compensate for potential losses associated with an investment in the Certificates through income generated in connection therewith.

- **Adjustments and Termination by the Issuer**

Subject to particular circumstances as described in greater detail in the Terms and Conditions of the Certificates, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Certificates.

In addition, the Issuer may be entitled to early terminate the Certificates in accordance with the Terms and Conditions. In that case, the Certificates will expire prematurely. If the Issuer gives notice of termination regarding the Certificates, all outstanding Certificates shall be redeemed at the Termination Amount. The Issuer shall determine the Termination Amount for the Certificates in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions.

- **Automatic Early Redemption Event, Redemption at Maturity, Sale of the Certificates**

Under certain limited circumstances as set forth in these Final Terms, the Certificates may be redeemed early, which may adversely affect the economics of the Certificates for the investor.

Subject to an automatic early redemption event (§ 4 of the Terms and Conditions of the Certificates) and the Termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions of the Certificates), the payment of the Settlement Amount to the Certificateholders is foreseen only on the Maturity Date stipulated 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. In particular, investors cannot expect that there will be a liquid market for the Certificates under all circumstances and therefore, they also cannot expect that the assets invested in the Certificates may be realised at any time by way of a sale of the Certificates. For that reason, investors should be prepared to hold the Certificates until the Maturity Date.

- **Certificates are unsecured obligations (Status)**

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands 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 - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer therefore might be unable to make any payments due under the Certificates. **Under these circumstances, a total loss of the investor's capital might be possible.**

Special risks relating to the Underlying of the Certificates

The value of a Certificate's 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.

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.

An index 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 an index, it is possible that the countries or the industries contained in the relevant index 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.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Certificates may be 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 a Security or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Certificates relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Certificates will normally not be supported by the relevant index sponsor. In that regard, the relevant 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. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

No recognised financial indices, no independent third party

The Certificates may relate to one or more indices which are not recognised financial indices but indices that have been specially created for the issuance of the relevant Security. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Certificates.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Certificates were issued (e.g. EUR). In that case, the Settlement Amount or Settlement Amount of the Certificates or any other payment, and their value during their term may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

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. 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.

Interests of natural and legal persons involved in the Offer/Listing

Save for any fees payable to any Distributor, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

GENERAL INFORMATION

This document contains the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus dated 26 April 2012, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Certificates is only available on the basis of a combination of these Final Terms, the Base Prospectus and supplements thereto, if any.

Prospective investors in the Certificates are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and account holding bank) before reaching an investment decision.

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 Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in these Final Terms 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 these Final Terms 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 these Final Terms or any other information supplied in connection with these Final Terms, 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 Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus and any supplements thereto as well as these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at <http://pb.commerzbank.com>. If and for so long as the Certificates are listed on the Italian Stock Exchange the Base Prospectus and any supplements thereto as well as these Final Terms will be published also on the Italian Stock Exchange's website, www.borsaitaliana.it. Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (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 as well as the Annual Reports of the Commerzbank Group for the financial years of 2011 and 2012 (audited) 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 the publication of the Base Prospectus.

Currency

The Certificates are issued in Euro.

Ratings

The Certificates have not been rated.

Information concerning the Certificates to be admitted to trading

Reasons for the offer: The net proceeds of the issue of Certificates will be used for general corporate purposes

Estimated net proceeds: EUR 10,000,000

Estimated total expenses of the issue: Listing fees

Terms and Conditions of the Offer

There is no offering period in connection with the Certificates, which will be listed directly on the SeDeX market of the Italian Stock Exchange, which is the regulated market where application to list and trade the Securities has been made.

Prospective investors may purchase the Certificates directly on the stock exchange where they are listed.

Amount of any expenses and taxes specifically charged to the investor

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall have any obligation in relation thereto; in that respect, Certificateholders shall 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.

Characteristics

WKN CZ36WB
ISIN DE000CZ36WB4

Calculation Agent

In cases requiring calculation, Commerzbank acts as Calculation Agent.

Form of the Certificates and Clearing System

The Certificates will be issued 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.

Minimum Trading Unit

One (1) Certificate

Listing

Application will be made by the Issuer (or on its behalf) to list the Certificates on the Italian Stock Exchange and to trading on the electronic Securitised Derivatives Market ("**SeDeX**") organised and managed by Borsa Italiana S.p.A. on or around the Payment Date. Subject to the occurrence of an Automatic Early Redemption Event the Certificates shall be delisted at SeDeX on the Expiry Date.

Payment Date

24 April 2013

Information regarding the Underlying

The asset underlying the Certificates is the FTSE MIB® Index (ISIN IT0003465736) as calculated and published by FTSE International Limited. Information on the FTSE MIB Index is available free of charge on the internet page www.ftse.com.

Disclaimer:

The Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or

representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the "Index") and/or the figure at which the said Index stand at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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Information on the historical and on-going performance of the Underlying and its volatility can be obtained on Bloomberg page FTSEMIB Index or on the internet page: www.ftse.com.

Listing Fees

Up to EUR 4,500

Other Fees

Not Applicable

Taxation

All present and future taxes 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.

For a brief description of the tax regime applicable to the purchase/subscription, ownership or disposal of certificates for certain categories of investors, based on the tax laws in force in Italy as at the date of the Base Prospectus (provided that such laws remain subject to any changes in law which may occur after such date, and which could be made on a retroactive basis), please see the section "Taxation" in "General Information" of the Base Prospectus.

TERMS AND CONDITIONS

§ 1 FORM

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

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 6):

"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 with respect to an Automatic Early Redemption Date means the amount as set out in § 4 paragraph 3.

"**Automatic Early Redemption Date**" means each of the dates as set out in § 4 paragraph 3, all such dates being subject to postponement in accordance with § 5 paragraph 2.

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

"**Early Valuation Date**" means each of the dates as set out in § 4 paragraph 3.

"**EUR**" means Euro.

"**Expiry Date**" means 13 April 2017.

"**Final Valuation Date**" means 13 April 2017.

"**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 an 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 FTSE MIB® Index (Bloomberg ticker: FTSEMIB Index) as calculated and published by FTSE International 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 24 April 2013.

"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 the 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 Strike Date or a Valuation 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 24 April 2017, subject to postponement in accordance with § 5 paragraph 2.

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt am Main are open and on which 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 22 April 2013, 29 April 2013, 13 May 2013 and 20 May 2013.

If on a Strike Date the Reference Price of the Underlying is not determined and published or if on a Strike Date a Market Disruption Event occurs, then the relevant Strike Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying is determined and published again and on which a Market Disruption Event does not occur.

"Strike Price" means the arithmetic mean of the Reference Prices of the Underlying with respect to all Strike Dates.

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

If on a Valuation Date the Reference Price of the Underlying is not determined and published or if on a Valuation Date a Market Disruption Event occurs, then the relevant Valuation Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying is determined and published again 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, as the case may be, and if also on such day the Reference Price of the Underlying is not determined and published 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 Underlying 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**").
2. The Settlement Amount of the Certificates shall be calculated in accordance with the following provisions:
 - (a) If on the Final Valuation Date the Reference Price of the Underlying is equal to or above 100% of the Strike Price, then the Settlement Amount per Certificate shall be EUR 1,240;

OR

- (b) If on the Final Valuation Date the Reference Price of the Underlying is below 100% of the Strike Price but equal to or above 75% of the Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = CA \times \frac{INDEX_{FINAL}}{INDEX_{STRIKE}}$$

Where

RA	=	Redemption Amount per Certificate
CA	=	Calculation Amount
INDEX _{FINAL}	=	Reference Price of the Index on the Final Valuation Date
INDEX _{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 applicable with respect to such Automatic Early Redemption Date if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of the Index is equal to or above 100% of the Strike Price, all as set out in the following table:

<i>Early Valuation Date</i>	<i>Automatic Early Redemption Date</i>	<i>Automatic Early Redemption Amount per Certificate</i>
15 April 2014	24 April 2014	EUR 1,060
15 April 2015	24 April 2015	EUR 1,120
15 April 2016	26 April 2016	EUR 1,180

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.

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 made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
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 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 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 the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or before the Final Valuation 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 shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation 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 on the termination date (the "**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 Termination Date at the termination amount (the "**Termination Amount**") which shall be equal to the fair market value and shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable and prevailing 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 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 payable by the Certificateholder in accordance with the previous sentence.

§ 8 STATUS

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

§ 9 PAYING AGENT

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

§ 10 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. 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 these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 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 pursuant to these Terms and Conditions;
 - 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 pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

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

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

§ 12 LIMITATION OF LIABILITY

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

§ 13 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy. The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the

corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) and (ii) the weighted arithmetic mean (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.

Frankfurt am Main, 24 April 2013

COMMERZBANK
AKTIENGESELLSCHAFT

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

10,000 Certificates of 2013/2017 relating to the performance of the FTSE MIB® Index

ISIN: DE000CZ36WB4

(the "**Certificates**")

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

C/c Paying Agent
Commerzbank Aktiengesellschaft
Attn: New Issues
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main
Fax No: +49 69 136 41797
(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: DE000CZ36WB4

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

Londra, 22 Aprile 2013

Oggetto: DE000CZ36WB4 comunicazione Strike Iniziale

Con la presente dichiariamo per lo strumento in oggetto le seguenti osservazioni per il calcolo dello Strike

	EUROSTOXX50
22-Apr-13	2583.62
29-Apr-13	
13-May-13	
20-May-13	
Average	

Cordiali saluti,

Marco Occhetti