

AVVISO n.7328	23 Aprile 2013	SeDeX - INV. CERTIFICATES
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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:	Autocallable Certificates of 2013/2014 relating to the performance of Unicredito Italiano/Intesa San Paolo		
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 of 2013/2014 relating to the performance of Unicredito Italiano/Intesa San Paolo

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 24/04/2013, gli strumenti finanziari 'Autocallable Certificates of 2013/2014 relating to the performance of Unicredito Italiano/Intesa San Paolo' (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 %	Rebate
1	DE000CZ36UC6	C01000	747175	CBKISPUCGCCPXPAB60%E020414	Intesa Sanpaolo;Unicredit	02/04/14	1000	5000	1	3	60	25

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 8 March 2013

with respect to the

Base Prospectus
dated 26 April 2012

relating to

Up to 5,000 Autocallable Certificates of 2013/2014
relating to the performance of Shares

to be publicly offered and listed in the Republic of Italy

COMMERZBANK 

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 autocallable certificates relating to the performance of the Shares (each an "**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 Underlyings, 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 Automatic Early Redemption Amount per Certificate on the relevant Automatic Early Redemption Date, all as specified in the Terms and Conditions of the Certificates.

If on any Early Valuation Date, the Reference Price A of each Share is above the Barrier in respect of such Early Valuation Date, the Certificates will be automatically exercised early and the holder of a Certificate will receive a payment equal to the Calculation Amount plus an additional amount equal to the Calculation Amount multiplied with one Coupon for each quarter to have elapsed since the Trade Date. In such case, the holder of a Certificate will obtain a fixed amount higher than the Issue Price irrespective of the performance of the Underlying, which means that the Certificates offer a certain degree of protection against decreases in the value of the Underlying up to the Barrier but may result in forfeiture of the participation to the potential increase of the value of the Underlying that may theoretically result in the payment of amounts higher than the Automatic Early Redemption Amount.

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 during the Monitoring Period the Reference Price B of each Share has always been equal to or above the American Barrier: an amount equal to the Calculation Amount plus the Calculation Amount multiplied by (a) 4 (four) and (b) the Coupon; or
- (ii) in all other cases: an amount equal to the Calculation Amount multiplied by a decimal number calculated by dividing (a) the Reference Price A of the Worst Performing Share on the Final Valuation Date by (b) the respective Strike Price, subject to a maximum amount of EUR 1,000,

all in accordance with the formula and definitions contained in the Terms and Conditions of the Certificates.

In scenario (i) above, the investor will obtain a profit in respect to the Issue Price regardless of the performance of the Underlying on the Final Valuation Date, which offers a certain degree of protection against decreases of the value of the Underlying (provided that such negative performance does not touch the American Barrier), and, at the same time, limits the possibility to participate to any performance of the Underlying that may theoretically result in the payment of amounts above the sum of the Calculation Amount multiplied with four Coupons.

In scenario (ii) described above (when the Reference Price B of any of the Shares has been below the American Barrier on any time during the life of the Certificates), the Settlement Amount per Certificate will not exceed EUR 1,000, which means that the investor will not participate in any performance of the Underlying that may theoretically result in the payment of an amount above EUR 1,000 (for instance in the event that the value of the Worst Performing Share at the Final Valuation Date is above its relevant Strike Price). While, on the one hand, the investor's yield is capped by way of the maximum amount, the investor may, on the other hand, bear the full loss risk if the Worst Performing Share closes at zero on the Final Valuation Date. In such case, there will be no Settlement Amount payable at all and **the investor will lose the total amount of the invested capital (including transaction costs)**.

The Coupon will be a percentage as determined on the Trade Date by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the basis of the market conditions prevailing on such date. In any case, the Coupon will not be below 2.50%.

The American Barrier will be a percentage of the respective Strike Price as determined on the Trade Date by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the basis of the market conditions prevailing on such date. In any case, the American Barrier will not exceed 60% of the respective Strike Price.

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

Investors should further note that the possibility of the occurrence of an automatic early redemption event increases during the term of the Certificates as the Barrier triggering the automatic early redemption event decreases from one Valuation Date to the next.

- **Loss risks**

A change in the value of an Underlying may result in a significant reduction of the Settlement Amount of the Certificates below the initial purchase price 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 (i.e. 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.

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. The Terms and Conditions of the Certificates will only be adjusted for distributions and other corporate actions relating to the Shares in certain limited circumstances.

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 Underlyings 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.

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, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in 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 in 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 also result in a total or partial loss of the invested capital for holders of Certificates that are linked to such shares.

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.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the Underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as underlying will be rendered worthless, so that the securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the Issuer will, subject to more detailed provisions set out in the Terms and Conditions of the Certificates, be entitled to adjust the Terms and Conditions and/or terminate the Certificates.

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://fim.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 and these Final Terms 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 and the Annual Reports of the Commerzbank Group for the financial years 2010 and 2011 (audited) and the Interim Report of the Commerzbank Group as of 30 September 2012 (reviewed) and the consolidated financial statements as of 31 December 2012 (abridged version without audit opinion) 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 offered to the public

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

Estimated net proceeds: up to EUR 5,000,000

Estimated total expenses of the issue: Listing fees

TERMS AND CONDITIONS OF THE OFFER

The Autocallable Certificates relating to the performance of Shares will be publicly offered in the Republic of Italy through the Distributor from 8 March 2013 to and including 22 March 2013 ("**Offer Period**") at an issue price of EUR 1,000 per Certificate ("**Issue Price**"). Commerzbank is entitled to cancel the offer, as described below.

Conditions to which the offer is subject

Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor.

Cancellation of the Issuance of the Certificates

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reasons at any time on or prior to the Payment Date. Any such decision will be communicated to the investors according to § 11 of the Terms and Conditions below.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

Early Closure of the Offer Period

The Issuer reserves the right for any reason to close the Offer Period early. Any such decision will be communicated to the investors by means of a notice published according to § 11 of the Terms and Conditions below.

Description of the application process

Any application for subscription of the Certificates shall be made with the Distributor. The distribution activity shall be carried out in accordance with the Distributor's usual procedures, which will be notified to the investors by the 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.

Details of the method and time limits for paying up and delivering the Certificates

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.

Manner and date in which results of the offer are to be made public

The number of Certificates to be issued will be published on the website of the Issuer at <http://fim.commerzbank.com> on or around the Payment Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised

Not Applicable

Categories of potential investors to which the Certificates are offered

Offers of the Certificates shall be made by the Issuer in Italy to any person through the Distributor. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Any investor not located in Italy should contact its financial advisor for more information, and may only purchase Certificates from its financial advisor, bank or financial intermediary.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

Each investor will be notified by the Distributor of its allocation of the Certificates after the end of the Offer Period and before the Payment Date.

No dealings in the Certificates, including on a regulated market, for the purpose of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments may take place prior to the Payment Date.

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 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 those indicated below sub "Distribution Fees".

Minimum and/or Maximum Subscription Amount

Minimum Subscription Amount: 1 Certificate

Maximum Subscription Amount: 5,000 Certificates per investor

The Maximum Subscription Amount will be subject to availability at the time of the application.

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 Offer Period the requests exceed the total amount of the Offer destined to prospective investors the Issuer may early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Distribution*Name(s) and address(es), to the extent known to the Issuer, of the distributor in Italy*

The Certificates will be placed and offered in Italy by Millenium SIM S.p.A., Via Leopardi, 1, Milano, Italy (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Offering Period, the "**Distributors**").

Millenium SIM S.p.A. will act as *Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, the "**Italian Financial Services Act**", as subsequently amended (*Testo Unico della Finanza*).

Distribution Fees

2.00 per cent. of the Issue Price of the Certificates placed through the Distributor per annum (payable upfront).

Listing

An application is intended to 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. during the term of the Certificates. Subject to the occurrence of an automatic early redemption event the Certificates shall be delisted at SeDeX on the Expiry Date.

Listing Fees

The estimated total fees payable by the Issuer in relation to the admission to trading are up to EUR 4,500.

Characteristics

WKN: CZ36UC
ISIN: DE000CZ36UC6
Common Code: 089870917

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 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

Payment Date

9 April 2013

INFORMATION REGARDING THE UNDERLYINGS

Information on the Shares and the respective Companies is available free of charge on the internet pages of the Exchange on which the Shares are listed (www.borsaitaliana.it).

The information regarding the Shares are publicly available in the major Italian domestic newspapers (e.g., "*Il Sole 24 Ore*" and/or "*MF*").

The issuers of the Shares also maintain internet sites at the following addresses where further information may be available in respect of the Shares.

<i>Shares</i>	<i>Web site</i>
Intesa Sanpaolo S.p.A.	www.intesasanpaolo.com
Unicredito Italiano S.p.A.	www.unicreditgroup.eu

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 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**" 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 with respect to an Early Valuation Date means an amount calculated in accordance with the following formula:

$$\text{AERA} = \text{CA} + \text{CA} \times n \times C$$

where:

AERA = Automatic Early Redemption Amount per Certificate with

		respect to the relevant Early Valuation Date
CA	=	Calculation Amount
n	=	Number of the relevant Early Valuation Date
C	=	Coupon

"Automatic Early Redemption Date" with respect to an Early Valuation Date means fifth Payment Business Days following the relevant Early Valuation Date.

"American Barrier" means a percentage of the respective Strike Price 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 American Barrier will not be lower than 50% of the respective Strike Price and not exceed 65% of the respective Strike Price.

"Barrier" with respect to an Early Valuation Date and a Share means the percentage specified as such in relation to the relevant Early Valuation Date in the table in the definition of "Early Valuation Date".

"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".

"Coupon" means a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Coupon will not be below 2.50%.

"Early Valuation Date" means each date as set out in the table below:

<i>Early Valuation Date</i>	<i>Number</i>	<i>Barrier</i>
2 July 2013	1	100% of the relevant Strike Price
2 October 2013	2	95% of the relevant Strike Price
2 January 2014	3	90% of the relevant Strike Price

"EUR" means Euro.

"Exchange" means the Italian Stock Exchange.

"Exchange Business Day" means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time without regard to after hours or any other trading outside of the regular trading session hours.

"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.

"Expiry Date" means 2 April 2014.

"Final Valuation Date" means 2 April 2014.

"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 such 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.

"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 the fifth Payment Business Day following the Final Valuation Date.

"Monitoring Period" means the period from the Strike Date (incl.) to the Final Valuation Date (incl.).

"Number" with respect to an Early Valuation Date means the number specified as such in relation to the relevant Early Valuation Date in the table in the definition of "Early Valuation Date".

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is open and on which the Clearing System settles payments in EUR.

"Performance" with respect to a Share means the decimal figure calculated by dividing the Reference Price A of such Share on the Final Valuation Date by the respective Strike Price.

"Reference Price A" with respect to a Share means the official closing price of the relevant Share as determined and published by the Exchange on an 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 Exchange on an Exchange Business Day (including the official closing price).

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

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN Code</i>
Intesa Sanpaolo S.p.A.	ISP IM Equity	IT0000072618
Unicredito Italiano S.p.A.	UCG IM Equity	IT0004781412

"**Strike Date**" means 9 April 2013.

If on the Strike Date the Reference Price A of an Underlying is not determined and published or if on the Strike Date a Market Disruption Event with respect to an Underlying occurs, then the Strike Date for all Underlyings shall be postponed to the next following calendar day on which the Reference Price A of each of the Underlyings is determined and published and on which a Market Disruption Event with respect to an Underlying does not occur.

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

"**Trade Date**" means 9 April 2013.

"**Valuation Date**" means any or all of the Early Valuation Dates and the Final Valuation Date.

If on a Valuation Date the Reference Price A of a Share is not determined and published or if on a Valuation Date a Market Disruption Event with respect to a Share occurs, then the relevant Valuation Date for all Shares shall be postponed to the next following Exchange Business Day on which the Reference Price A of all Shares is determined and published and on which a Market Disruption Event with respect to a Share does not occur.

"**Worst Performing Share**" 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 Share.

§ 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 during the Monitoring Period the Reference Price B of each Share has always been equal to or above the American Barrier, then the Settlement Amount per Certificate shall be calculated in accordance with the following formula:

$$SA = CA + CA \times 4 \times C$$

OR

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

$$SA = CA \times \text{Min} \left(\frac{\text{WorstShare}_{\text{FINAL}}}{\text{WorstShare}_{\text{STRIKE}}}, 100\% \right)$$

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
C	=	Coupon
WorstShare _{FINAL}	=	Reference Price A of the Worst Performing Share with respect to the Final Valuation Date
WorstShare _{STRIKE}	=	Strike Price of the Worst Performing Share

§ 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 the relevant Early Valuation Date if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price A of each Share is above the Barrier with respect to the relevant Early Valuation Date.

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 via the Additional Paying Agent 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 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 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 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://fim.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 Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1 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, 8 March 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

Up to 5,000 Autocallable Certificates of 2013/2014 relating to the performance of Shares

ISIN: DE000CZ36UC6

(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: DE000CZ36UC6

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

Buongiorno,

desidero comunicare i seguenti strike prices per lo strumento **ISIN DE000CZ36UC6** determinati in data 2 Aprile a chiusura

- A) strike price per Intesa Sanpaolo = EUR 1.165**
- B) strike price per Unicredit = EUR 3.38**

Cordiali saluti

Giorgio Mellerio

Corporates & Markets Financial Institutions Marketing

Commerzbank AG, Frankfurt am Main <http://www.commerzbank.com>
Mandatory information <http://www.commerzbank.com/mandatory>