

<b>AVVISO n.7326</b>	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 A' 'COMMERZBANK'

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Strumenti finanziari:	<b>Certificates 2013/2017 relating to the performance of the Fund Bantleon Opportunities L</b>		
Emittente:	COMMERZBANK		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A3	06/06/2012
	Standard & Poor's	A	25/01/2012
	Fitch Ratings	A+	06/04/2011
Oggetto:	<b>INIZIO NEGOZIAZIONI IN BORSA</b>		
Data di inizio negoziazioni:	<b>24/04/2013</b>		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe A'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Commerzbank AG Member ID Specialist: IT3577		

### **CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE**

#### **Certificates 2013/2017 relating to the performance of the Fund Bantleon Opportunities L**

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

### **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 24/04/2013, gli strumenti finanziari 'Certificates 2013/2017 relating to the performance of the Fund Bantleon Opportunities L' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

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

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS
1	DE000CZ36WA6	C00031	747172	CBKFBANTCNPBENE280417	Bantleon Opportunities L ISIN Code LU0337414568	Inv	0	28/04/17	1000	15000	1	3

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 24 April 2013

with respect to the

**Base Prospectus**  
dated 26 April 2012

relating to

**15,000 Certificates of 2013/2017**  
**relating to the performance of Fund Shares**

to be 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 certificates relating to the performance of the Fund Shares (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 a Knock-out Event, the Knock-out Redemption Amount per Certificate at the latest on the fifth Payment Business Day following the day on which the Knock-out Event occurred, all as specified in the Terms and Conditions of the Certificates.

A Knock-out Event shall have occurred if on any day during the Monitoring Period the Reference Price of the Underlying is equal to or below the Barrier. The Knock-out Redemption Amount payable will be an amount in EUR which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates taking into account any related underlying hedging arrangements at the date of the Knock-out Event.

If there is no Knock-out Event, then the holder of a Certificate will receive at the Maturity Date the Settlement Amount per Certificate which will be an amount equal to the Calculation Amount multiplied by (i) a decimal number calculated by dividing (a) the Reference Price on the Valuation Date by (b) the Strike Price minus (ii) the Adjusted Strike, all in accordance with the formula and definitions contained in the Terms and Conditions of the Certificates. If the Underlying closes at or below the Barrier on the Valuation Date there will be no Settlement Amount payable at all but the Certificates will be redeemed by payment of the Knock-out Redemption Amount.

The Strike Price will be the Reference Price of the Underlying with respect to the Strike Date. If the Strike Date is not a Fund Business Day, then the Strike Date shall be postponed to the next calendar day which is a Fund Business Day. If with respect to the Strike Date a Fund Disruption Event occurs, then the Strike Date shall be postponed to the next Fund Business Day with respect to which the Reference Price of the Underlying is again determined and published, subject to the occurrence of a Termination Event in accordance with the Terms and Conditions of the Certificates.

The Adjusted Strike means a decimal number equal to 0 (zero) with respect to the Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of Fund Shares, the Adjusted Strike will subsequently accrue by EUR 0.0411 on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of

the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). As of the Valuation Date, the Adjusted Strike is deemed to reach a level of EUR 60.

- **Loss risks**

A change in the value of the Underlying may result in a Knock-out Event or 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 Certificates are redeemed at a Settlement Amount per Certificate or a Knock-out Redemption Amount which 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*)) as the fair value of the Certificates taking into account applicable market conditions and any related underlying hedging arrangements.

- **Knock-out 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 a Knock-out 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.

Certificates relating a fund share are associated with particular risks beyond the Issuer's control, as further set out below.

#### *Fees*

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

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

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

#### *Market Risk*

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

#### *Illiquid Investments*

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

of the fund and, thus, the value of the Certificates.

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

*Delayed NAV Publication*

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

*Postponement or suspension of redemptions*

The Fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the redemption amount of the Certificates. This can result in a delayed redemption of the Certificates if such a delay is provided for in the Terms and Conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the Certificates is delayed. In addition, such a scenario may negatively affect the value of the Certificates.

*Dissolution of the Fund*

It cannot be ruled out that the Fund may be dissolved during the term of the Certificates. In that case, the Certificates may be terminated early by the Issuer.

*Concentration on certain countries, industries or investment classes*

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

*Markets with limited certainty of law*

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

*Effects of regulatory framework conditions*

The Fund might not be subject to any regulation or may invest in investment vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such Fund.

*Dependency on Fund Management*

The performance of the Fund will depend on the performance of the assets selected by the Fund Management for the purposes of implementing the relevant investment strategy. In practice, the performance of the Fund largely depends on the competence of the Fund Management taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of the Fund can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the Fund Management's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that the Fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of the Fund with similar investment strategies is favourable, the Fund (and thus the Certificates) may undergo a negative performance.

**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](http://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 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](http://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 15,000,000

Estimated total expenses of the issue: Listing fees

### **Terms and Conditions of the Offer**

There is no offering period in connection with the Certificates. They 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 Certificates 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 not 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: CZ36WA  
ISIN: DE000CZ36WA6

### **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 a Knock-out Event the Certificates shall be delisted at SeDeX on the Expiry Date.

### **Payment Date**

24 April 2013

### **Information regarding the Underlying**

Information on the Fund Shares, the Fund and the Fund Company is available free of charge on Bloomberg ticker x Equity and in the Memorandum. The Memorandum is available free of charge on the internet page of the Fund Company ([www.bantleon.com](http://www.bantleon.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):

"**Adjusted Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of Fund Shares, the Adjusted Strike will subsequently accrue by EUR 0.0411 on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). As of the Valuation Date, the Adjusted Strike is deemed to reach a level of EUR 60.

"**Barrier**" means an amount in EUR equal to the Strike Price multiplied by 6%.

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

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

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

"**EUR**" means Euro.

"**Expiry Date**" means 24 April 2017.

"**Fund**" means Bantleon Opportunities, registered as a mutual fund according to Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment, being

structured as a Fonds Commun de Placement (FCP) and offering various sub-funds (each a "Sub-Fund"), as further set out in the Memorandum.

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

"**Fund Company**" means Bantleon Invest S.A, established as a public limited company under Luxembourg law, as further set out in the Memorandum.

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

"**Fund Management**" means Bantleon Invest S.A.

"**Fund Share**" or "**Underlying**" means a EUR-denominated ISIN-Class IT share in the Bantleon Opportunities L (Bloomberg ticker BANOPPL LX Equity / ISIN Code LU0337414568), a Sub-Fund of the Fund.

"**Issue Date**" means 24 April 2013.

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

"**Maturity Date**" means 28 April 2017, subject to postponement in accordance with § 5 paragraph 2.

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

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

"**NAV**" means the net asset value of the Fund Shares as determined and published (or made available) on Bloomberg ticker BANOPPL LX Equity.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets in Frankfurt am Main and the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) are open and on which the Clearing System settles payments in EUR.

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

"**Strike Date**" means 22 April 2013.

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

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

"**Strike Price**" means the Reference Price of the Underlying with respect to the Strike Date.

"**Trade Date**" means 11 April 2013.

"**Valuation Date**" means 24 April 2017.

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

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

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

$$RA = CA \times \frac{FUND_{FINAL}}{FUND_{STRIKE}} - AS$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next eurocent (EUR 0.01) (EUR 0.005 will be rounded up))
CA	=	Calculation Amount
FUND <sub>FINAL</sub>	=	Reference Price of the Underlying with respect to the Valuation Date
FUND <sub>STRIKE</sub>	=	Strike Price
AS	=	Adjusted Strike with respect to the Valuation Date

### § 4 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the Reference Price of the Underlying is equal to or below the Barrier (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in EUR which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates taking into account any related underlying hedging arrangements at the date of the Knock-out Event (the "**Knock-out Redemption Amount**") which shall be notified in accordance with § 11. The Knock-out

Redemption Amount shall be payable at the latest on the fifth Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than five Payment Business Days after 24 April 2013 and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Knock-out Redemption Amount.

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

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

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

## **§ 5 PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be 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 EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER; POSTPONEMENT OF THE MATURITY DATE**

1. If, in the opinion of the Issuer, a Termination Event has occurred, then the Issuer shall early terminate all, but not part, of the Certificates by giving at least 20 Payment Business Days' notice in accordance with § 11 with respect to a Payment Business Day. The Certificates shall

then be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates taking into account any applicable market conditions and any related underlying hedging arrangements.

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

- (i) The implementation of any change to the terms and conditions of the Fund, as detailed in the Memorandum and as notified in advance by the Fund Management, which, in the opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the opinion of the Issuer, is of a material nature;
- (iii) The imposition or increase of taxes, payable in respect of a purchase or redemption of the Fund Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Maturity Date, to buy and sell Fund Shares at the then applicable NAV and hold the Fund Shares without material cost;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for five consecutive Fund Business Days;
- (v) If with respect to a Fund Business Day the Fund Management fails at least five times between the Trade Date (incl.) and the Valuation Date (incl.), for reasons other than of a technical or operational nature, to calculate and make available the NAV on the relevant preceding Fund Business Days;
- (vi) If the Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;
- (vii) If the activities of the Fund Company and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (viii) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (ix) If the issue of additional shares of the Fund or the redemption of existing Fund Shares, including the gating of redemptions and any delays in the payment of redemption proceeds, even if defined as being permissible in the Fund Memorandum, is suspended, and such suspension continues for five consecutive Fund Business Days;
- (x) The winding-up or termination of the Fund for any reason prior to the Maturity Date;
- (xi) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event;
- (xii) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xiii) The replacement of the Fund Management by the Fund Company unless, in the opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a

corporate entity which, is reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;

- (xiv) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund; or
  - (xv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions.
2. If during the period that starts on the Valuation Date and is continuing to the second Payment Business Day prior to the Maturity Date as scheduled in § 2 a Fund Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of (i) the tenth Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

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

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

## § 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 average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Fund 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 Fund 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

15,000 Certificates of 2013/2017 relating to the performance of Fund Shares

ISIN: DE000CZ36WA6

(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: DE000CZ36WA6

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: comunicazione Strike Iniziali DE000CZ36WA6**

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

<b>DATA</b>	<b>BANTLEON OPPORTUNITIES L</b>
22/04/2013	167,38

Cordiali saluti,

Marco J. Eman