

AVVISO n.13682	26 Luglio 2012	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

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

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

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Certificates 2012/2017 relating to Brent Future		
Emittente:	COMMERZBANK		
Rating Emittente:	Società di rating	Long term	Data report
	Moody's	A2	17/05/2011
	Standard & Poor's	A	07/04/2011
	Fitch	A+	06/04/2011
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	27/07/2012		
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

Certificates 2012/2017 relating to Brent Future

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 27/07/2012, gli strumenti finanziari "Certificates 2012/2017 relating to Brent Future " (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	Livello Protezione %
1	DE000CZ36E43	C00006	736748	CBKFBRENCPE030717	Brent future	03/07/17	1000	2500	1	2	85

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 13 July 2012

with respect to the

Base Prospectus
dated 26 April 2012

relating to

2,200 Certificates of 2012/2017
relating to the performance of the Futures Contract
on Brent crude oil

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 Futures Contract on Brent crude oil (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 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 which will be an amount equal to EUR 1,000 multiplied by a decimal number that is the sum of (A) 0.85 and (B) the higher of (i) zero and (ii) the Performance minus 1, all in accordance with the formula and definitions contained in the Terms and Conditions of the Certificates. Therefore the Settlement Amount per Certificate will be equal to or above EUR 1,000 only in case the Performance is equal to or above 0.15.

The Performance will be a decimal number that is calculated by dividing the Reference Price with respect to the Valuation Date by the Strike Price. The Strike Price is the arithmetic mean of the Reference Price with respect to all Strike Dates. If on a Strike Date in the opinion of the Issuer an Extraordinary Event with respect to the Futures Contract or the Commodity occurs, then the relevant Strike Date shall be postponed to the next following Exchange Business Day on which there is no Extraordinary Event with respect to the Futures Contract or the Commodity.

- **Loss risks**

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

- **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.

- **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.

Except in the case of 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 the Underlying should not be regarded as an indicator of its future performance during the term of the Certificates.

The closing settlement price of the Underlying in USD will be converted into EUR at the Conversion Rate applicable at the relevant Strike Date or at the Valuation Date. Because of Conversion Rate fluctuations the Performance calculated after conversion may deviate from the Performance calculated with respect to the closing settlement prices in USD.

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

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

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

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

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

The Roll-over can affect the value of an investment in commodities in a number of ways. An investment in futures contracts may increase or decrease through a Roll-over. Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "**backwardation**"), so the sale of the futures contract that has a later expiry date than the initial underlying futures contract would take place at a price that is higher than the price of the later dated contract, thereby creating a "Roll-over yield" and the Roll-over from the former to the latter will result in greater exposure to the longer-dated commodity contract. Therefore, any loss or gain on the new positions will be greater than if an investor had synthetically held the same number of commodity contracts as before the Roll-over. Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "**contango**"), then the Roll-over will result in less exposure to the longer-dated commodity

contract. Therefore, any gain or loss on the new positions will be less than if an investor had synthetically held the same number of commodity contracts as before the Roll-over. Depending on whether the Certificates are synthetically "long" or "short" the relevant futures contract where the futures contract is in contango may have a negative (in the case of a "long" position) or positive (in the case of a "short" position) effect over time on the value of the Certificates and where the futures contract is in backwardation this may have a positive (in the case of a "long" position) or negative (in the case of a "short" position) effect over time on the value of the Certificates and where the commodity contract is in contango, then the price of the longer-dated commodity contract will be expected to (but may not) decrease over time as it nears expiry. In such event, the Roll-over is expected to have a negative (in the case of a "long" position) or positive ("short" position) effect on an investment in the commodity contract. Where the commodity contract is in backwardation, then the price of the longer-dated commodity contract is expected to (but may not) increase over time as it nears expiry. In such event, the investment in the futures contract is expected to (but may not) have a positive (in the case of a "long" position) or negative (in the case of a "short" position) effect on an investment in the commodity contract.

Commodities futures

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

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

Cartels and regulatory changes

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

Cyclical supply and demand behaviour

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

Direct investment costs

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

Inflation and deflation

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

Liquidity

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

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose

embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Certificates' Underlying.

Weather and natural disasters

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

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

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

GENERAL INFORMATION

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

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

Prospectus liability

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

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with these Final Terms, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus and any supplements thereto as well as these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at <http://pb.commerzbank.com>. If and for so long as the Certificates are listed on the Italian Stock Exchange the Base Prospectus and any supplements thereto as well as these Final Terms will be published also on the Italian Stock Exchange's website, www.borsaitaliana.it. Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft in their current version, the Annual Reports of the Commerzbank Group and the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft for the financial years 2010 and 2011 and the Interim Report as at 31 March 2012 are 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 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 2,200,000

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: CZ36E4
ISIN: DE000CZ36E43

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

Listing

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

Payment Date

17 July 2012

Information regarding the Underlying

Information on the Futures Contract and the Commodity is available free of charge on the internet page of the Exchange on which the Futures Contract is listed (www.ice.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 "**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):

"**Bloomberg Ticker**" with respect to a Futures Contract means the Bloomberg ticker specified in relation to such Futures Contract in the table in the definition of "Futures Contract" (or any successor ticker).

"**Commodity**" means Brent blend crude oil as traded at the Exchange.

"**Conversion Rate**" means the official Euro foreign exchange reference rate for EUR 1 in United States Dollar ("**USD**") expressed in USD as determined by the European Central Bank and published on the relevant Strike Date or on the Valuation Date on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If the official Euro foreign exchange reference rate for EUR 1 in USD ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be based on the official Euro foreign exchange reference rate for EUR 1 in USD as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

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

If the official Euro foreign exchange reference rate for EUR 1 in USD is not published on the relevant Strike Date or on the Valuation Date on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for EUR 1 in USD determined by the

Issuer as actually traded on the international interbank spot market on the relevant Strike Date or on the Valuation Date at or about 2:15 p.m. (Frankfurt am Main time).

"EUR" means Euro.

"Exchange" means the Intercontinental Exchange, Inc. ("ICE") (or its successor).

"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.

"Expiry Date" means the Valuation Date which shall be the date on which the Certificates will be automatically exercised, unless the Certificates have previously been redeemed, repurchased or cancelled, and subject to any postponement of the Valuation Date.

"Extraordinary Event" means

- (a) an adjustment of the Futures Contract on the Exchange and/or the announcement of such an adjustment;
- (b) the suspension of trading or the early settlement of the Futures Contract on the Exchange and/or the announcement of such an event;
- (c) a material change regarding the concept of the Futures Contract or regarding the contract specifications on which the Futures Contract is based;
- (d) the introduction, revocation or amendment of a tax levied on the Commodity underlying the Futures Contract, provided that this affects the price of the Futures Contract and provided that such introduction, revocation or amendment occurs after the Launch Date;
- (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"First Notice Day" means the date specified as such by the Exchange.

"Futures Contract" with respect to the relevant Strike Date and the Valuation Date means the futures contract on Brent crude oil as quoted on the relevant Bloomberg Ticker set out in the following table:

<i>Date</i>	<i>Bloomberg Ticker</i>
Strike Date 1	COQ2 Comdty
Strike Date 2	COQ2 Comdty
Strike Date 3	COU2 Comdty
Strike Date 4	COU2 Comdty
Valuation Date	COQ7 Comdty

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

"Last Trading Day" means the date specified as such by the Exchange.

"Launch Date" means 5 July 2012.

"Maturity Date" means 17 July 2017, subject to postponement in accordance with § 5 paragraph 2.

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which 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**" means the decimal number calculated by dividing the Reference Price with respect to the Valuation Date by the Strike Price.

"**Reference Price**" means the closing settlement price of the next-to-deliver Futures Contract as determined and published by the Exchange on a Strike Date or on the Valuation Date which, on the relevant Strike Date or on the Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day, such closing settlement price being converted into EUR at the Conversion Rate applicable on the relevant Strike Date or on the Valuation Date.

"**Strike Date**" means 3 July 2012, 10 July 2012, 17 July 2012 and 24 July 2012.

If on a Strike Date in the opinion of the Issuer an Extraordinary Event with respect to the Futures Contract or the Commodity occurs, then the relevant Strike Date shall be postponed to the next following Exchange Business Day on which there is no Extraordinary Event with respect to the Futures Contract or the Commodity. The occurrence of an Extraordinary Event on a Strike Date shall be published in accordance with § 11.

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

"**Valuation Date**" means 3 July 2017.

If on the Valuation Date in the opinion of the Issuer an Extraordinary Event with respect to the Futures Contract or the Commodity occurs, then the Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Extraordinary Event with respect to the Futures Contract or the Commodity. The occurrence of an Extraordinary Event on the Valuation Date shall be published in accordance with § 11.

If according to the provision above the Valuation Date is postponed until the second Exchange Business Day prior to the Maturity Date and if on such day an Extraordinary Event occurs or is continuing with respect to the Futures Contract or the Commodity, then the Issuer shall estimate the Reference Price of the Futures Contract in consideration of the prevailing market conditions at its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which shall be notified by the Issuer 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:

$$SA = N \times (0.85 + \max(0; P - 1))$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (with EUR 0.005 being rounded upwards))

N = EUR 1,000

P = Performance

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

ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

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

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

As a result of such adjustments especially the Strike Price may be amended. The adjustments may also result in the Futures Contract being replaced by other futures contracts and/or another exchange being determined as the Exchange.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect at the Exchange.

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

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

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

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

§ 7

TAXES

All present and future taxes 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 www.pb.commerzbank.com or in the electronic version of the Federal Gazette (*Bundesanzeiger*) and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date

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

§ 12 LIMITATION OF LIABILITY

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

§ 13 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy. The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) and (ii) the weighted arithmetic mean (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If an Extraordinary Event with respect to the Futures Contract or the Commodity 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 Extraordinary Event with respect to the Futures Contract or the Commodity 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, 13 July 2012

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

2,200 Certificates of 2012/2017 relating to the performance of the Futures Contract on Brent crude oil

ISIN: DE000CZ36E43

(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: DE000CZ36E43

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, 25 Luglio 2012

Oggetto: DE000CZ36E43 comunicazione Strike Iniziali

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

DATE	Active Brent Future (USD)	EURUSD	BRENT in EUR
03-Jul-12	100.48	1.2575	79.90457256
10-Jul-12	97.57	1.2285	79.42205942
17-Jul-12	104	1.2281	84.68365768
24-Jul-12	103.42	1.2089	85.54884606
Average			82.38978393

Cordiali saluti,

Marco Occhetti