

ISIN DE000CZ8VJG3

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated November 11, 2013

relating to

**Unlimited Index Certificates  
("Short x15 CACF Certificates")  
relating to the  
Short x15 CACF Index**

to be publicly offered in the French Republic and the Italian Republic  
and to be admitted to trading on Euronext Paris S.A.

with respect to the

**Base Prospectus**

dated November 5, 2013

relating to

**Unlimited Index Certificates**

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Unlimited Index Certificates (the "Base Prospectus") and any supplements thereto.

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

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

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

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

<b>Issuer:</b>	Commerzbank Aktiengesellschaft
<b>Underlying:</b>	Short x15 CACF Index
<b>Information on the Underlying:</b>	Information on the Index underlying the Unlimited Index Certificates is available on the website <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .
<b>Offer and Sale:</b>	<p>Commerzbank offers from November 11, 2013 Unlimited Index Certificates relating to the Short x15 CACF Index (the "<b>Certificates</b>") with an issue size of 10,000,000 at an initial issue price of EUR 10.00 per Certificate.</p> <p>As a rule, the investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).</p>
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): French Republic and the Italian Republic</p>
<b>Payment Date:</b>	November 11, 2013

<b>Clearing number:</b>	ISIN DE000CZ8VJG3 Local Code SR15Z
<b>Currency of the Issue:</b>	EUR
<b>Minimum Trading Size:</b>	1 (one) Certificate(s)
<b>Listing:</b>	The Issuer intends to apply for the listing and trading the Certificates on the regulated market(s) of Euronext Paris S.A. with effect from November 11, 2013.
<b>Applicable Special Risks:</b>	<p>In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <p>2.4 Dependency of the redemption and the value of the Certificates on the performance of the Index and the Futures Contract underlying the Index (short position)</p> <p>2.8 Leverage component (short position)</p> <p>2.15 Interest component (Futures Contract / Futures Contract FXopt – long and short position)</p> <p>2.20 ICS rate (Futures Contract and Futures Contract FXopt)</p> <p>2.23 Index Fee</p> <p>2.25 Index</p>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Unlimited Index Certificates

## Conditions that complete and specify the Terms and Conditions

### § 1 FORM

1. The unlimited certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Certificates will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.
2. Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "**Certificates**" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

### § 2 DEFINITIONS

"**EUR**" means Euro.

"**Index**" means the Short x15 CACF index. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"**Launch Date**" means November 11, 2013.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the futures contract contained in the Index on the futures exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the Euro Overnight Index Average (EONIA) by the European Central Bank, provided that any such suspension or limitation or non-determination is material. The decision whether a suspension or limitation or non-determination is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 11.

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

"**Maturity Date**" means the fifth Payment Business Day after the Valuation Date.

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

**"Ratio"** shall be 1.

**"Redemption Date"** means – subject to § 3 paragraph 3 – any last Payment Business Day in the months of December of each year, starting in December 2013.

**"Valuation Date"**

Number: 3 (three)

### **§ 3 MATURITY**

1. Subject to provision contained in § 4, each Certificateholder has the right to request from the Issuer, with effect as of a Redemption Date and in accordance with the following paragraphs, payment of the Redemption Amount on the Maturity Date.
2. Each Certificate is redeemed by payment of an amount in EUR (EUR 0.005 will be rounded up) (the **"Redemption Amount"**) which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio.

For the purposes of calculations made in connection with these Terms and Conditions, each one point of the Index level shall be equal to EUR 1.00.

### **§ 4 ORDINARY TERMINATION BY THE ISSUER; REPURCHASE**

**Paragraphs 1 and 2:**

1. The Issuer shall be entitled, in each with effect as of the last Payment Business Day of each month, for the first time with effect as of December 31, 2013 (each an **"Ordinary Termination Date"**), to ordinarily terminate the Certificates in whole but not in part (**"Ordinary Termination"**).
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 11. Such announcement shall be irrevocable and must state the Ordinary Termination Date.

### **§ 6 EXTRAORDINARY ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER**

1. The Issuer is entitled to appoint in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another person, company or institution as the new Index Calculation Agent (the **"Successor Index Calculation Agent"**). Such appointment shall be notified pursuant to § 11. The Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Index Calculation Agent and any reference made to the Index Calculation Agent in these Terms and Conditions shall, if the context so admits then refers to the Successor Index Calculation Agent.
2. If the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the **"Successor Index"**). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly.

Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If (i) in the case of paragraph 1 in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Successor Index Calculation Agent is not qualified or (ii) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Successor Index Calculation Agent materially modifies the calculation method of the Index with effect on or after the first issue date of the Certificates, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to the Index components, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) terminate the Certificates extraordinarily with respect to an Index Calculation Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

The Issuer may also terminate the Certificates if the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

4. In the case of a termination of the Certificates pursuant to paragraph 3 the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (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 and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholder not later than on the tenth Payment Business Day following the Termination Date.

## § 9 PAYING AGENT

### Paragraph 1:

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

## § 10 SUBSTITUTION OF THE ISSUER

### Paragraph 2 e:

not applicable

**§ 13**  
**FINAL CLAUSES**

**Paragraph 1:**

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.

## **INDEX DESCRIPTION**

### **Short x15 CACF II Index**

#### **1. Index Concept**

The Short x15 CACF II Index (the "**Index**") relating to the CAC 40<sup>®</sup> Index Futures, which is referred to as the Futures Contract in "2. Index Definitions", is a strategy index that participates inversely in the movements of the Futures Contract and that is composed of a leverage and an interest component.

The leverage component reflects the fifteen-fold sale of the Futures Contract (short position) in the Index. This means that a fall in the Futures Contract Price between two consecutive Official Index Closing Levels will result in a fifteen-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative price movements of the Futures Contract.

The interest component results from an investment in a riskless money market instrument (EONIA), less the Index Fees and less a per annum rate (ICS), which takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the EONIA rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The Index will be continually updated during the Futures Contract's trading hours on the Relevant Futures Exchange by the Index Calculation Agent; this means that the Index will be re-calculated upon each change in the Futures Contract's price. The Index Calculation Agent will charge an annual Index Fee of 0.2% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

The described Index is not a recognised financial index, but rather a customised strategy index that is calculated by Commerzbank.

#### **2. Index Definitions**

**"Banking Day"** shall be a day on which the banks in Frankfurt am Main are open for general banking transactions.

**"EONIA"** The EONIA (Euro Overnight Index Average) rate is an effective overnight rate, which has been determined by the European Central Bank on a daily basis since 1 January 1999 and which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA.

**"Futures Contract"** is normally the CAC 40<sup>®</sup> Index Futures with the shortest maturity that is traded on the Relevant Futures Exchange. This does not apply during the Roll-Over Period. For that period, the CAC 40<sup>®</sup> Index Futures with the second-shortest maturity shall be the Futures Contract.

The CAC 40<sup>®</sup> Index Futures is a futures contract relating to the CAC 40<sup>®</sup> Index, which is composed, weighted and calculated in accordance with the publications by Euronext Paris SA.

**"Futures Contract Price"** shall be the average of the bid and offer price at any time during the trading hours on the Relevant Futures Exchange.

**"ICS"** The ICS is to take into account the fact that the Index Calculation Agent incurs margin costs when trading in futures contracts.

The Index Calculation Agent is entitled to adjust the ICS rate on each ICS Adjustment Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way



that it takes the current market conditions into account and apply the adjusted rate from that time onwards. Any such adjustment shall be published as described in "4. Index Publication".

The initial ICS rate shall be 4.0% p.a. (on the basis of a year comprising 360 days).

The "**ICS Adjustment Date**" shall be the last Index Calculation Day in each month.

The "**Index Calculation Agent**" and "**Index Sponsor**", respectively, mean Commerzbank AG.

The "**Index Calculation Day**" shall be any banking day on which prices can be determined for the Futures Contract and on which a relevant EONIA rate has been determined.

The "**Index Commencement Date**" means the Launch Date of the Certificate which relates to this Index.

The "**Initial Index Level**" shall be 10 index points.

The "**Official Index Closing Level**" shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see 3. Index Calculation) based on the Reference Price of the Futures Contract and the fixing of the EONIA rate.

"**Reference Price**" means with respect to an Index Calculation Day is the first ask price of the Futures Contract observed after 5:30 PM Central European Time (CET) if the Futures Contract Price as determined by the Index Calculation Agent at this time is greater than or equal to the Reference Price of the Futures Contract at the immediately preceding Index Calculation Day. If the first determined Futures Contract Price after 5:30 PM Central European Time (CET) is below the Reference Price of the Futures Contract at the immediately preceding Index Calculation Day, the Reference Price of the Futures Contract of the current Index Calculation Day is the first bid price of the Futures Contract determined after 5:30 PM Central European Time (CET). The initial Reference Price is the average of the first jointly determined and published bid and offer prices of the Futures Contract after 5:30 PM Central European Time (CET).

The "**Relevant Futures Exchange**" is the NYSE Liffe Paris, a derivatives exchange operated by NYSE Euronext.. The definition of the Relevant Futures Exchange may be amended by the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Relevant Futures Exchange has ceased trading in certain securities. Any changes to the definition of the Relevant Futures Exchange will be published in accordance with "4. Index Publication".

"**Roll-Over Period**" is the period commencing on the second Banking Day prior to a regular final settlement day of the CAC 40<sup>®</sup> Index Futures with the shortest maturity after determination of the Reference Price of the Futures Contract and ending on the Final Settlement Day of the CAC 40<sup>®</sup> Index Futures with the shortest maturity.

If the second Banking Day prior to the final settlement day is not an Index Calculation Day, the start of the Roll-Over Period shall be postponed to the next following Banking Day on which the Index is calculated. If the start of the Roll-Over Period is postponed repeatedly, the Roll-Over Period shall be limited to the Final Settlement Day. In that case, an Extraordinary Index Adjustment will occur for expiration reasons (see "5. Extraordinary Index Adjustment").

### **3. Index Calculation Method**

The Index will initially be calculated on the Index Commencement Date.

From the time at which the first price of the Futures Contract is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. In that context, 1 index point corresponds to EUR 1.00. Calculation takes place on the basis of the following formula:

$$\begin{aligned}
Index_t = & Index_T \times \underbrace{\left( -Factor \times \frac{Futures Contract_t}{Futures Contract_T} + (Factor + 1) \right)}_{LEVERAGE COMPONENT} \\
& + \underbrace{Index_T \times \left( \frac{INTEREST_T - ICS_t - IF}{Days} \right)}_{INTEREST COMPONENT} \times d
\end{aligned}$$

$Index_t$  = Index level at the calculation time t

$Index_T$  = the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day

$Factor$  = 15

$Futures Contract_t$  = price of the Futures Contract at the calculation time t

$Futures Contract_T$  = the Reference Price of the Futures Contract as determined by the Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day

$INTEREST_T$  = the EONIA rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day

$ICS_t$  = the ICS rate applicable at the calculation time t

$IF$  = The Index Fee is the index fee stated in clause 6.

$d$  = number of calendar days between two Index Calculation Days

$Days$  = number of days within the year (360)

#### 4. Index Publication

The Index will be continually calculated on each Index Calculation Day, rounded to two decimal places and published on the Issuer's website ([www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)).

#### 5. Extraordinary Index Adjustment

##### (a) Extraordinary Index Adjustments for expiration reasons

If the start of the Roll-Over Period has been postponed repeatedly, so that the Roll-Over Period is limited to the Final Settlement Day, an Extraordinary Index Adjustment shall take place during that day by simulating a new day:

t = T (i.e.  $Futures Contract_T = Futures Contract_t^{new}$  and  $Index_T = Index_t$ )

d = 0

At the time of the expiration of the Futures Contract on the final settlement day, the final settlement price shall be used for the calculation of the  $Index_t$  as the price of the Futures Contract. As the  $Futures Contract_T$  for the simulated day, the price of the futures contract determined at that time with the next shortest maturity of all listed contracts of the from that time onwards ( $Futures Contract_t^{new}$ ) shall be

used. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

**(b) Extraordinary Index Adjustments for performance reasons**

Futures Contract<sub>t</sub> > 1.06 x Futures Contract<sub>T</sub>

If the price of the Futures Contract, at a calculation time t, increases by more than 6 percent as compared to the last Reference Price of the Futures Contract determined by the Relevant Futures Exchange, an Index Adjustment shall take place during that day by simulating a new day.

t = T (i.e. new Futures Contract<sub>T</sub> = old Futures Contract<sub>T</sub> x 1.06 and  
Index<sub>T</sub> = Index<sub>t</sub>)

d = 0

At the time of adjustment, the immediately preceding Reference Price of the Futures Contract (Futures Contract<sub>T</sub>), multiplied by 1.06 shall be used as the Futures Contract<sub>t</sub> for the calculation of the Index<sub>t</sub>. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

**6. Index Fee**

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.2% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.000556% (=0.2% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

**7. Changes to the Calculation of the Index**

The Index Calculation Agent determines the Initial Index Level and the Index Calculation Method. Although the Index Calculation Agent intends to apply the Index Calculation Method from the Index Commencement Date onwards, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the opinion of the Index Calculation Agent, will necessitate changes with regard to the Index Calculation Method. In that case, the Index Calculation Agent may deviate from, or perform changes to, the Index Calculation Method. Any deviations from the Index Calculation Method are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Calculation Method, the Index Calculation Agent will publish the relevant change in accordance with clause 4.

**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:**

French Republic, Italian Republic

**Country(ies) where admission to trading on the regulated market(s) is being sought:**

French Republic

# SUMMARY

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

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

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

## Section A – Introduction and Warnings

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>A.1</b>	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Certificates</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2</b>	<b>Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): French Republic and the Italian Republic.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements</p>

published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.
B.2	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's registered office is Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B.4b	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	<b>Organisational Structure</b>	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	<b>Profit forecasts or estimates</b>	- not applicable –  The Issuer currently does not make profit forecasts or estimates.
B.10	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable –  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B.12	<b>Selected key financial information</b>	The following table shows an overview of the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of December 31, 2011 and 2012 as well as from the consolidated interim financial statements as at June 30, 2013 (reviewed):

	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2012<sup>(1)</sup></u>	<u>June 30,</u> <u>2013</u>
<b>Balance sheet</b>			
<b>Assets (€m)</b>			
Cash reserve.....	6,075	15,755	11,937
Claims on banks .....	87,790	88,028	113,522
Claims on customers.....	296,586	278,546	278,069
Value adjustment portfolio fair value hedges .....	147	202	105
Positive fair value of derivative hedging instruments.....	5,132	6,057	4,448
Trading assets .....	155,700	144,144	124,540
Financial investments.....	94,523	89,142	85,455
Holdings in companies accounted for using the equity method .....	694	744	736
Intangible assets .....	3,038	3,051	3,081

Fixed assets.....	1,399	1,372	1,700
Investment properties.....	808	637	729
Non-current assets and disposal groups held for sale.....	1,759	757	4,932
Current tax assets.....	716	790	604
Deferred tax assets.....	4,154	3,216	3,183
Other assets .....	3,242	3,571	3,922
<b>Total .....</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>636,963</u></b>
<b>Liabilities and equity (€ m)</b>			
Liabilities to banks.....	98,481	110,242	124,386
Liabilities to customers.....	255,344	265,842	290,585
Securitised liabilities.....	105,673	79,332	69,802
Value adjustment portfolio fair value hedges .....	938	1,467	825
Negative fair values of derivative hedging instruments.....	11,427	11,739	9,175
Trading liabilities .....	137,847	116,111	91,362
Provisions .....	3,761	3,259	4,017
Current tax liabilities.....	680	324	318
Deferred tax liabilities.....	189	90	199
Liabilities from disposal groups held for sale.....	592	2	23
Other liabilities .....	6,568	6,523	6,542
Subordinated capital .....	13,285	12,316	11,739
Hybrid capital .....	2,175	1,597	1,513
Equity.....	24,803	26,327	26,477
<b>Total .....</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>636,963</u></b>

	<u>January - December</u>		<u>January - June</u>	
	<u>2011</u>	<u>2012</u>	<u>2012<sup>1)</sup></u>	<u>2013</u>
<b><u>Income Statement</u></b>				
<b><u>(€ m)</u></b>				
Net interest income .....	6,724	5,539	3,478	2,985
Loan loss provisions .....	(1,390)	(1,660)	(616)	(804)
Net interest income after loan loss provisions .....	5,334	3,879	2,862	2,181
Net commission income.....	3,495	3,191	1,633	1,655
Net trading income and net trading from hedge accounting.....	1,986	1,121	248	308
Net investment income....	(3,611)	81	(199)	(126)
Current net income from companies accounted for using the equity method .....	42	46	18	19
Other net income.....	1,253	(77)	(22)	(67)
Operating expenses .....	7,992	7,025	3,522	3,423
Restructuring expenses .....	---	43	43	493
Net gain or loss from sale of disposal of groups.....	---	(268)	(86)	---
<b>Pre-tax profit or loss .....</b>	<b>507</b>	<b>905</b>	<b>889</b>	<b>54</b>
Taxes on income	(240)	796	211	57
<b>Consolidated profit or loss .....</b>	<b>747</b>	<b>109</b>	<b>678</b>	<b>(3)</b>

<sup>1)</sup> Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.



Save as disclosed in element B.13, there has been no material adverse change in the prospects of COMMERZBANK since December 31, 2012

Save as disclosed in element B.13, no significant change in the financial position of the COMMERZBANK Group has occurred since June 30, 2013.

- |             |   |  |
|-------------|---|--|
| <b>B.13</b> | <b>Recent events which are to a material extent relevant to the Issuer's solvency</b> | - not applicable -<br><br>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.  |
| <b>B.14</b> | <b>Dependence of the Issuer upon other entities within the group</b>                  | - not applicable –<br><br>As stated in element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group.  |
| <b>B.15</b> | <b>Issuer's principal activities, principal markets</b>                               | The focus of the activities of the Commerzbank Group is on the provision of a wide range of products and financial services to private, small and medium-sized corporate as well as institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. Furthermore, the Group is active in specialist sectors, such as leasing. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. In addition, the Group is expanding its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active in Central and Eastern Europe through its subsidiaries, branches and investments. |

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

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

**B.16**      **Controlling parties**

- not applicable -

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

## **Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>Unlimited certificates relating to an Index (the "<b>Certificates</b>" or "<b>Unlimited Index Certificates</b>")</p> <p>The Certificates are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ8VJG3</p> <p>Local Code SR15Z</p>
<b>C.2</b>	<b>Currency of the securities</b>	<p>The Certificates are issued in EUR.</p>
<b>C.5</b>	<b>Restrictions on the free transferability of the securities</b>	<p>The Certificates are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.</p>
<b>C.8</b>	<b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Repayment</u></p> <p>The Unlimited Index Certificates will grant the investor the right to request from the Issuer at specific Redemption Dates the payment of a Redemption Amount per Certificate corresponding to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p>The Issuer is entitled, in each with effect as of an Ordinary Termination Date, to ordinarily terminate the Certificates.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>
<b>C.11</b>	<b>Admission to trading on a regulated market or equivalent market</b>	<p>The Issuer intends to apply for the trading of the Certificates on the regulated market(s) of Euronext Paris S.A. with effect from November 11, 2013.</p>

<b>C.15</b>	<b>Influence of the Underlying on the value of the securities:</b>	<p>The payment of a Redemption Amount will to a significant extent depend upon the Reference Price of the Underlying on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Certificates and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to EUR 1.00.</p> <p>The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and an interest component and participates inversely in the movements of the Futures Contract underlying the Index.</p> <p>The leverage component in the Index reflects a sale (short position) of an amount of Futures Contracts equal to the applicable factor. This means that on a daily basis a fall in the Futures Contract Price will result in an increase of the leverage component equal to the percentage decrease of the Futures Contract Price multiplied by the applicable factor (the same applies in the case of an increase of the Futures Contract Price).</p> <p>The interest component results from the investment in a money market instrument, less a per annum rate (ICS) that takes into account the Index Calculation Agent's costs for margins regarding futures contracts and less the Index Fees. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the overnight rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.</p>
<b>C.16</b>	<b>Maturity Date</b>	The fifth Payment Business Day after the Valuation Date.
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
<b>C.18</b>	<b>Delivery procedure</b>	<p>All amounts payable under the Certificates shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.</p> <p>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</p>

to such delay.

- C.19 Final Reference Price of the Underlying** The closing level of the Index determined and published by the Index Sponsor on an Index Calculation Day (Official Index Closing Level).
- C.20 Type of the underlying and details, where information on the underlying can be obtained** The asset underlying the Certificates is the Short x15 CACF Index (the "**Underlying**").  
Information on the Underlying is available on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

## **Section D – Risks**

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

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	The Certificates entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.

Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:

### Global Financial Market Crisis and Sovereign Debt Crisis

The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.

### Macroeconomic Environment

The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.

### Counterparty Default Risk

The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral in combination with previously conducted write-downs and established provisions.

### Market Risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Equity Participations

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

#### Risks from Bank-Specific Regulation

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

## Legal Risks

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

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

#### No secondary market immediately prior to the final exercise

The market maker and/or the exchange will cease trading in the Certificates no later than shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying, which is relevant for the Certificates may still change. This may be to the investor's disadvantage.

#### No Collateralization

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

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

#### Foreign Account Tax Compliance withholding may affect payments on Certificates

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



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

#### Impact of a downgrading of the credit rating

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

#### Termination, early redemption and adjustment rights

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

#### Market disruption event

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

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

The Certificates depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors (especially the price movements of the Index Underlying (i.e. Share, Futures Contract or Currency Exchange Rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or an index component should not be regarded as an indicator of its future performance during the term of the Certificates.

#### Risk at maturity:

The investor bears the risk that the investor will receive an

Redemption Amount which is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a **total loss** of invested capital.

Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Certificate. **A special feature of the Certificates is that the daily price changes in relation to the Index Underlying and the value of the Index and, thus, the value of the Certificate correlate negatively.** This means that, the more the price of the Index Underlying increases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).

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

*Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development

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

*Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) basis nor to buy back any Certificates. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates could be temporarily limited or impossible.

## **Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable –  Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Commerzbank offers from November 11, 2013 Certificates with an issue size of 10,000,000 at an initial issue price of EUR 10.00 per Certificate.
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"><li>- performing of various functions</li><li>- execution of transactions in the Underlying</li><li>- issuance of additional derivative instruments with regard to the Underlying</li><li>- business relationship with the issuer of one or more components of the Underlying</li><li>- possession of material (including non-public) information about the Underlying</li><li>- acting as Market Maker</li></ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

# RESUME

Les résumés sont composés d'éléments d'information, appelés "Eléments". Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'Emetteur. Dans la mesure où certains Eléments ne doivent pas obligatoirement être traités, il peut y avoir des discontinuités dans la numérotation des Eléments.

Même lorsqu'un Elément doit être inséré dans le résumé du fait de la nature des titres et de l'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas une brève description de l'Elément est incluse dans le résumé avec la mention " - sans objet - ". Certaines dispositions du présent résumé sont entre crochets. Ces informations seront complétées ou, lorsqu'elles ne sont pas pertinentes, supprimées, dans le cadre d'une émission particulière de titres, et le résumé complet relatif à cette émission de titres devra être annexé aux conditions définitives applicables.

## Section A – Introduction et Avertissements

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
<b>A.1</b>	<b>Avertissements</b>	<p>Le présent résumé doit être lu comme une introduction au prospectus de base (le "<b>Prospectus de Base</b>") et aux Conditions Définitives applicables. Les investisseurs doivent fonder toute décision d'investir dans les titres émis dans le cadre du Prospectus de Base (les "<b>Certificats</b>") en considération du Prospectus de Base dans son intégralité et des Conditions Définitives applicables.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal d'un Etat membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat membre concerné, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lorsqu'il est lu en combinaison avec les autres parties du Prospectus de Base, toutes les informations clés essentielles.</p>
<b>A.2</b>	<b>Consentement à l'utilisation du Prospectus</b>	<p>L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus de Base et des Conditions Définitives pour la revente ultérieure ou le placement final des Certificats par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Certificats par des intermédiaires financiers peut être effectué, est valable uniquement tant que le Prospectus de Base et les Conditions Définitives demeurent valables en application de l'Article 9 de la Directive Prospectus tel que transposé dans l'Etat Membre concerné.</p> <p>Le consentement à l'utilisation du Prospectus de Base et des Conditions Définitives est consenti uniquement dans le(s) Etat(s) Membre(s) suivant(s) : République française et République italienne.</p> <p>Le consentement à l'utilisation du Prospectus, y compris tous</p>

suppléments ainsi que toutes Conditions Définitives y afférentes est donné sous la condition que (i) le présent Prospectus de Base et les Conditions Définitives applicables soient remis aux investisseurs potentiels uniquement avec tous les suppléments publiés avant cette remise et (ii) en faisant usage du Prospectus de Base et des Conditions Définitives applicables, chaque intermédiaire financier s'assure qu'il respecte toutes les lois et réglementations applicables en vigueur dans les juridictions concernées.

**Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est faite.**

## Section B – Emetteur

Elément	Description de l'Elément	Informations à inclure
B.1	Raison sociale et nom commercial de l'Emetteur	La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft ("Emetteur", la "Banque" ou "Commerzbank" et, ensemble avec ses filiales consolidées le "Groupe Commerzbank" ou le "Groupe") et le nom commercial de la Banque est COMMERZBANK.
B.2	Siège social / Forme juridique / Législation / Pays d'Origine	Le siège social de la Banque est situé à Kaiserstraße 16 (Kaiserplatz), 60311 Francfort-sur-le-Main, République Fédérale d'Allemagne.  COMMERZBANK est une société par action de droit allemand située en République Fédérale d'Allemagne.
B.4b	Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La crise financière mondiale et la crise de la dette souveraine au sein de la zone euro en particulier ont très fortement pesé sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe par le passé et on peut s'attendre à des effets défavorables significatifs supplémentaires dans l'avenir pour le Groupe, notamment dans l'hypothèse d'une nouvelle aggravation de la crise.
B.5	Organigramme	COMMERZBANK est la société-mère du Groupe COMMERZBANK. Le Groupe COMMERZBANK détient directement et indirectement des participations dans diverses sociétés.
B.9	Prévisions ou estimations du bénéfice	- sans objet -  L'Emetteur ne réalise actuellement aucune prévision ou estimation de bénéfice.
B.10	Réserves dans les rapports d'audit sur les informations financières historiques	- sans objet –  Les rapports des commissaires aux comptes ont été émis sans réserve s'agissant des informations financières historiques contenues dans le Prospectus de Base.
B.12	Données financières clés sélectionnées	Le tableau suivant donne un aperçu du bilan et du compte de résultat du Groupe COMMERZBANK qui a été extrait des comptes consolidés audités concernés préparés conformément aux normes IFRS aux 31 décembre 2011 et 2012 ainsi que les états financiers consolidés intermédiaires au 30 juin 2013 (revus):

<u>Bilan</u>	<u>31 décembre 2011</u>	<u>31 décembre 2012<sup>1</sup></u>	<u>30 juin 2013</u>
<b>Actifs(€m)</b>			
Trésorerie.....	6.075	15.755	11.937
Créances sur des établissements de crédit .....	87.790	88.028	113.522
Créances sur la clientèle .....	296.586	278.546	278.069
Ecart de réévaluation portefeuilles couverts en taux.....	147	202	105
Juste valeur positive des instruments de couverture dérivés .....	5.132	6.057	4.448
Actifs détenus à des fins de	155.700	144.144	

négociation .....			124.540
Investissements financiers .....	94.523	89.142	85.455
Participations dans les entreprises mises en équivalence.....	694	744	736
Immobilisations incorporelles .....	3.038	3.051	3.081
Immobilisations corporelles .....	1.399	1.372	1.700
Immeubles de placement .....	808	637	729
Actifs non courant et groupes d'actifs destinés à être cédés .....	1.759	757	4.932
Actifs d'impôt exigibles .....	716	790	604
Actifs d'impôt différés .....	4.154	3.216	3.183
Autres actifs .....	3.242	3.571	3.922
<b>Total .....</b>	<b>661.763</b>	<b>636.012</b>	<b>636.963</b>

**Passif et fonds propres (€m)**

Dettes envers les établissements de crédit.....	98.481	110.242	124.386
Dette envers la clientèle.....	255.344	265.842	290.585
Engagements titrisés .....	105.673	79.332	69.802
Ecart de réévaluation portefeuilles couverts en taux .....	938	1.467	825
Juste valeur négative des instruments de couverture dérivés.....	11.427	11.739	9.175
Passifs détenus à des fins de négociation.....	137.847	116.111	91.362
Provisions .....	3.761	3.259	4.017
Passifs d'impôt exigibles .....	680	324	318
Passifs d'impôt différés .....	189	90	199
Passifs de groupes d'actifs destinés à être cédés.....	592	2	23
Autres passifs .....	6.568	6.523	6.542
Capital subordonné.....	13.285	12.316	11.739
Capital hybride.....	2.175	1.597	1.513
Fonds propres.....	24.803	26.327	26.477
<b>Total .....</b>	<b>661.763</b>	<b>636.012</b>	<b>636.963</b>

	<u>Janvier - décembre</u>		<u>Janvier - juin</u>	
	<u>2011</u>	<u>2012</u>	<u>2012<sup>1)</sup></u>	<u>2013</u>
<b>Compte de Résultat(€m)</b>				
Revenu d'intérêt net.....	6.724	5.539	3.478	2.985
Provisions pour pertes de prêts .....	(1.390)	(1.660)	(616)	(804)
Revenu d'intérêt net après provisions pour pertes de prêts.....	5.334	3.879	2.862	2.181
Produit net des commissions.....	3.495	3.191	1.633	1.655
Résultat net des opérations de négoce et de la comptabilité de couverture.....	1.986	1.121	248	308
Revenus nets d'investissement.....	(3.611)	81	(199)	(126)
Résultat net courant provenant de sociétés intégrées selon la méthode de mise en équivalence.....	42	46	18	19
Autres revenus nets...	1.253	(77)	(22)	(67)
Frais d'exploitation.....	7.992	7.025	3.522	3.423

Coûts de restructuration.....	---	43	43	493
Gain net ou perte nette de la vente de groupes d'actifs.....	---	(268)	(86)	---
<b>Bénéfice ou perte avant impôts.....</b>	<b>507</b>	<b>905</b>	<b>889</b>	<b>54</b>
Impôts sur les résultats	(240)	796	211	57
<b>Bénéfice ou perte consolidé.....</b>	<b>747</b>	<b>109</b>	<b>678</b>	<b>(3)</b>

1) Modification des chiffres de l'année précédente du fait de l'application pour la première fois de l'IAS 19 modifiée et d'autres modifications des éléments d'information.

A l'exception de ce qui est mentionné à l'élément B.13, il n'y a pas eu de changement significatif défavorable dans les perspectives de COMMERZBANK depuis le 31 décembre 2012.

A l'exception de ce qui est mentionné à l'élément B.13, aucun changement significatif n'est survenu dans la position financière du Groupe COMMERZBANK depuis le 30 juin 2013.

- B.13 Evénements récents qui sont matériellement pertinents pour la solvabilité de l'Emetteur** - sans objet –  
Il n'existe aucun événement récent propre à l'Emetteur qui est matériellement pertinent pour l'évaluation de la solvabilité de l'Emetteur.
- B.14 Dépendance de l'Emetteur à d'autres entités du groupe** - sans objet –  
Comme indiqué à l'élément B.5, COMMERZBANK est la société mère du Groupe COMMERZBANK.
- B.15 Principales activités de l'Emetteur, principaux marchés de l'Emetteur**  
Les activités du Groupe Commerzbank se concentrent sur la fourniture d'une large gamme de produits et de services financiers à une clientèle de particuliers et petites et moyennes entreprises ainsi qu'à des clients institutionnels en Allemagne, notamment l'administration de compte, le traitement des paiements, les prêts, les produits d'épargne et d'investissement, les services titres et les produits et services de marchés de capitaux et de banque d'investissement. Le Groupe est également actif dans des secteurs spécialisés tel que le crédit-bail. Dans le cadre de sa stratégie visant à fournir une gamme complète de services financiers, le Groupe offre également d'autres services financiers en association avec des partenaires, notamment des prêts d'épargne-logement et des services de gestion d'actifs et d'assurance. Le Groupe développe par ailleurs sa position en tant que l'un des plus importants exportateurs de produits financiers d'Allemagne. En dehors de son activité en Allemagne, le Groupe opère également en Europe Centrale et Orientale via ses filiales, succursales et investissements.
- Au 30 septembre 2012, le Groupe Commerzbank était divisé en cinq segments: Clients Privés, *Mittelstandsbank*, Europe Centrale & Orientale, Entreprises & Marchés et Actif Non-Stratégiques (ANS) ainsi que le segment Autres et Consolidation. Parmi eux, les



segments Clients Privés, *Mittelstandsbank*, Europe Centrale & Orientale et Entreprises & Marchés ainsi que le segment Autres et Consolidation forment la banque principale du Groupe Commerzbank. Le segment ANS constitue l'unité de réduction interne qui, depuis le 9 août 2012, comprend les activités de Financement Immobilier Commercial et de Financement Maritime en plus des activités qui ont été classées comme non stratégiques au 30 mars 2012 ainsi que le portefeuille Financement Public. Sur le plan juridique, l'ancienne Eurohypo Aktiengesellschaft conservera le portefeuille Financement Immobilier Commercial ainsi que le portefeuille Financement Public. Au 31 août 2012, Eurohypo Aktiengesellschaft a été renommée "Hypothekenbank Frankfurt AG". Le cœur d'activité d'Hypothekenbank Frankfurt avec les clients privés (financement de la construction privée) a été intégré au segment Clients Privés de la banque principale. En outre, la division du Groupe "Commerz Real" a été intégrée au segment Clients Privés au sein de la banque principale. Au 1<sup>er</sup> juillet 2012, le segment Unité de Restructuration du Portefeuille (URP) a été par ailleurs dissout comme segment distinct. Les parties importantes du portefeuille restant ont été transférées au segment Entreprises & Marchés de la banque principale.

Le 30 juillet 2012, Commerzbank est parvenu à un accord avec le groupe ukrainien Smart sur la vente de sa participation dans approximativement 96 % de la banque ukrainienne Bank Forum. L'opération a été approuvée par les autorités réglementaires fin octobre 2012.

**B.16**

**Parties  
détenant le  
contrôle**

- sans objet -  
COMMERZBANK n'a pas soumis sa gestion à une autre société ou personne, par exemple sur la base d'un accord de domination, et n'est pas contrôlée par une autre société ou une autre personne au sens de l'Acte Allemand sur l'Acquisition de Valeurs Mobilières et les Prises de Contrôle.

## Section C – Titres

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
<b>C.1</b>	<b>Nature et catégorie des titres / numéro d'identification des Titres</b>	<p><u>Type / Forme des Titres</u></p> <p>Certificats illimités liés à un Indice (les "<b>Certificats</b>" ou "<b>Certificats Indice Illimités</b>")</p> <p>Les Certificats sont émis sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>ISIN DE000CZ8VJG3</p> <p>Local Code SR15Z</p>
<b>C.2</b>	<b>Devise des Titres</b>	Les Certificats sont émis en EUR.
<b>C.5</b>	<b>Restrictions à la libre négociabilité des titres</b>	<p>- sans objet –</p> <p>Les Certificats sont librement négociables, sous réserve des restrictions d'offre et de vente, du droit applicable et des règles et réglementations du Système de Compensation.</p>
<b>C.8</b>	<b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Remboursement</u></p> <p>Les Certificats Indice Illimités donneront à l'investisseur le droit de demander à l'Emetteur à des Dates de Remboursement spécifiques le paiement d'un Montant de Remboursement par Certificat correspondant au Prix de Référence de l'Indice sous-jacent à la Date d'Evaluation respective multiplié par le Ratio.</p> <p>L'Emetteur est en droit, dans chaque cas avec effet à une Date de Résiliation Normale, de résilier normalement les Certificats.</p> <p><i>Ajustements et remboursement anticipé</i></p> <p>Sous réserve de certaines circonstances particulières, l'Emetteur peut être en droit de procéder à certains ajustements. En outre, l'Emetteur peut être en droit de mettre fin de manière anticipée aux Certificats si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Certificats constituent des obligations directes et inconditionnelles de l'Emetteur, qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>) et, sauf disposition contraire de la loi applicable, viennent au moins au même rang que toutes les autres obligations non subordonnées de l'Emetteur qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>).</p>
<b>C.11</b>	<b>Admission à la négociation sur un marché réglementé ou un marché équivalent</b>	L'Emetteur a l'intention de demander l'admission à la négociation des Certificats sur le marché(s) réglementé de Euronext Paris S.A. avec effet au 11 novembre 2013.

<b>C.15</b>	<b>Influence du Sous-Jacent sur la valeur des titres :</b>	<p>Le paiement d'un Montant de Remboursement dépendra dans une large mesure du Prix de Référence du Sous-Jacent à la Date d'Evaluation.</p> <p>Un Prix de Référence de l'Indice plus élevé à la Date d'Evaluation entraînera un Montant de Remboursement du Certificat correspondant plus élevé et inversement.</p> <p><u>En détail :</u></p> <p>Le Montant de Remboursement sera égal au produit du Prix de Référence du Sous-Jacent à la Date d'Evaluation et du Ratio.</p> <p>Pour les besoins des calculs réalisés dans le cadre des présentes Modalités, chaque point d'indice du Sous-Jacent sera égal à 1,00 EUR.</p> <p>L'Indice sera calculé et publié par Commerzbank en sa qualité d'Agent de Calcul de l'Indice. L'Indice est un indice stratégique qui est composé d'un levier et d'une composante d'intérêt et participe de manière inversée aux fluctuations du Contrat à Terme sous-jacent de l'Indice.</p> <p>La composante de levier de l'Indice reflète une vente (position courte) d'un montant de Contrats à Terme égal au facteur applicable. Cela signifie que, sur une base quotidienne, une baisse du Prix du Contrat à Terme entraînera une augmentation de la composante de levier égale à la diminution en pourcentage du Prix du Contrat à Terme multipliée par le facteur applicable (le même principe est applicable en cas d'augmentation du Prix du Contrat à Terme).</p> <p>La composante d'intérêt résulte d'un investissement dans un instrument du marché monétaire, diminué d'un taux annuel (ICS) qui prend en compte les coûts de dépôts de garantie de l'Agent de Calcul de l'Indice relatifs aux contrats à terme et diminué des Frais d'Indice. Si, à une date donnée, les coûts de dépôts de garantie (ICS), majorés des Frais d'Indice, sont supérieurs au produit d'intérêts sur la base du taux journalier à cette date, des pertes seront encourues au lieu de gains d'intérêts. Dans ce cas, la composante d'intérêt serait négative et réduirait la valeur de l'Indice à cette date.</p>
<b>C.16</b>	<b>Date d'Echéance</b>	Le cinquième Jour Ouvrable de Paiement après la Date d'Evaluation.
<b>C.17</b>	<b>Description de la procédure de règlement de titres</b>	Les Certificats vendus seront livrés à la Date de Paiement conformément aux pratiques de marché locales via le Système de Compensation.
<b>C.18</b>	<b>Procédure de livraison</b>	Tous les montants dus au titre des Certificats devront être payés à l'Agent Payeur pour un transfert au Système de Compensation ou conformément aux instructions du Système de Compensation au crédit des teneurs de compte concernés aux dates mentionnées dans les modalités applicables. Le paiement au Système de Compensation ou conformément aux instructions du Système de Compensation libérera l'Emetteur de ses obligations de paiement au titre des Certificats à hauteur du montant du paiement.

Si un paiement relatif à un Certificat doit être effectué un jour qui n'est pas un jour Ouvrable de Paiement, il devra être effectué le Jour Ouvrable de Paiement suivant. Dans ce cas, le Porteur de Certificat concerné n'aura droit à aucun paiement, intérêt ou autre indemnité au titre de ce retard.

- |             |  |  |
|-------------|--|--|
| <b>C.19</b> | <b>Prix de Référence final du Sous-Jacent</b>  | Le niveau de clôture de l'Indice tel que déterminé et publié par le Promoteur de l'Indice à une Date de Calcul de l'Indice (Niveau de Clôture Officiel de l'Indice).   |
| <b>C.20</b> | <b>Type de Sous-Jacent et détails, où l'information sur le sous-jacent peut être trouvée</b> | L'actif sous-jacent des Certificats est Short x15 CACF Indice (le " <b>Sous-Jacent</b> ").<br>Les informations sur le Sous-Jacent sont disponibles sur le site internet <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> . |

## Section D – Risques

L'achat des Certificats comporte certains risques. **L'Emetteur indique expressément que la description des risques liés à un investissement dans les Certificats présente seulement les risques principaux qui étaient connus de l'Emetteur à la date du Prospectus de Base.**

<b>Elément</b>	<b>Description de l'élément</b>	<b>Informations à inclure</b>
<b>D.2</b>	<b>Principaux risques propres à l'Emetteur</b>	Les Certificats comportent un risque émetteur, également appelé risque débiteur ou risque de crédit pour les investisseurs potentiels. Un risque émetteur est le risque que COMMERZBANK devienne temporairement ou définitivement incapable de respecter ses obligations de payer les intérêts et/ou le montant de remboursement.

En outre, COMMERZBANK est soumise à divers risques au sein de ses activités commerciales. De tels risques comprennent en particulier les types de risques suivants :

### Crise financière mondiale et crise de la dette souveraine

La crise financière mondiale et la crise de la dette souveraine au sein de la zone euro en particulier ont très fortement pesé sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe par le passé et on peut s'attendre à ce que des effets défavorables significatifs supplémentaires puissent se produire à l'avenir, notamment dans l'hypothèse d'une nouvelle aggravation de la crise. Une aggravation supplémentaire de la crise au sein de l'Union Monétaire Européenne peut avoir des effets défavorables significatifs dont les conséquences constitueraient une menace pour l'existence même du Groupe. Le Groupe détient un montant important de dette souveraine. Les dépréciations et les évaluations de cette dette souveraine à une juste valeur plus faible ont des effets défavorables significatifs sur le Groupe.

### Environnement macroéconomique

L'environnement macroéconomique qui prévaut depuis un certain temps affecte défavorablement les résultats des opérations du Groupe et la forte dépendance du Groupe à l'environnement économique, notamment en Allemagne, peut conduire à des charges encore plus importantes dans le cas d'un nouveau ralentissement économique.

### Risques de contrepartie

Le Groupe est soumis à des risques de contrepartie (risques de crédit) également en ce qui concerne des engagements individuels importants, prêts et avances importants, et des engagements qui sont concentrés sur des secteurs particuliers, appelés risques de concentration, ainsi qu'en ce qui concerne des prêts consentis à des débiteurs pouvant être particulièrement affectés par la crise de la dette souveraine. Le financement immobilier et le financement maritime sont exposés aux risques associés notamment à la volatilité des prix de l'immobilier et des prix des navires, y compris le risque de contrepartie (risque de crédit) et le risque de modifications importantes de la valeur des actifs immobiliers et maritimes donnés à titre de sûreté. Le Groupe a un nombre important de prêts non-productifs dans son portefeuille, et il est possible que ces défauts ne

soient pas suffisamment couverts par des sûretés en sus des dépréciations et dotations aux provisions précédemment effectuées.

#### Risques de marché

Le Groupe est exposé à un risque de prix de marché lié à la valorisation des titres de capital et des parts de fonds d'investissement ainsi que sous la forme de risques de taux d'intérêt, de risques de différentiel de taux, de risques de change, de risques de volatilité et de corrélation, de risques liés au prix des matières premières.

#### Risques stratégiques

Il existe un risque que le Groupe ne puisse pas mettre en œuvre ses plans stratégiques ou qu'il ne puisse les mettre en œuvre que partiellement ou à des coûts supérieurs à ceux envisagés. Les effets de synergie attendus de l'intégration de Dresdner Bank dans le Groupe pourraient être moins importants que prévus ou se produire plus tard que prévu. De plus, l'intégration en cours entraîne des coûts et des investissements considérables qui pourraient être supérieurs aux limites prévues. Il est possible que des clients ne soient pas conservés sur le long terme du fait de l'acquisition de Dresdner Bank.

#### Risques liés à l'environnement concurrentiel

Les marchés dans lesquels le Groupe est actif, en particulier le marché allemand et, tout particulièrement au sein de ce dernier, les activités avec la clientèle de particuliers et d'entreprises ainsi que les activités de banque d'investissement, sont caractérisés par une forte concurrence en termes de prix et de conditions, ce qui entraîne une pression considérable sur les marges. Les mesures prises par les gouvernements et les banques centrales destinées à juguler la crise financière et la crise de la dette souveraine ont un impact significatif sur l'environnement compétitif.

#### Risques de liquidité

Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une pénurie de liquidités sur le marché ou relative à une entreprise en particulier peut avoir un effet défavorable significatif sur l'actif du Groupe, sa situation financière et ses résultats d'exploitation. Actuellement, l'approvisionnement en liquidités des banques et autres acteurs des marchés financiers est fortement dépendante de mesures expansives des banques centrales.

#### Risques opérationnels

Le Groupe est exposé à un grand nombre de risques opérationnels dont notamment le risque que des salariés fassent souscrire des risques importants au Groupe ou violent les règles de conformité dans le cadre de la conduite des activités et puissent ainsi provoquer des dommages importants apparaissant brusquement.

#### Risques liés aux participations

S'agissant de participations dans des sociétés cotées et non cotées, COMMERZBANK est exposée à des risques particuliers liés à la solidité et au caractère gérable de ces participations. Il est possible

que les écarts d'acquisition reportés au bilan consolidé doivent faire l'objet d'une dépréciation totale ou partielle.

#### Risques liés à la réglementation bancaire

Le renforcement des exigences réglementaires relatives aux fonds propres et à la liquidité sont susceptibles de remettre en cause le modèle économique d'un certain nombre d'opérations du Groupe et d'affecter défavorablement la position concurrentielle du Groupe. D'autres réformes réglementaires proposées à la suite de la crise financière, telles que, par exemple, les charges obligatoires comme la taxe bancaire, une éventuelle taxe sur les transactions financières ou des obligations d'information et d'organisation plus strictes, peuvent influencer de façon importante le modèle d'entreprise du Groupe et son environnement concurrentiel.

#### Risques juridiques

Des demandes de dommages-intérêts fondées sur des conseils en investissement erronés ou pour défaut de transparence concernant les commissions internes ont entraîné des charges substantielles et peuvent à l'avenir entraîner de nouvelles charges substantielles pour le Groupe. COMMERZBANK et ses filiales font l'objet de réclamations, y compris aux termes de procédures judiciaires, aux fins d'obtenir le paiement et la restitution de valeur de titres participatifs et de "*trust-preferred securities*" émis par COMMERZBANK. L'issue de ces procédures pourrait avoir un effet négatif significatif sur le Groupe, au-delà des prétentions formulées au titre de chaque réclamation. Les procédures introduites par les régulateurs, les autorités de tutelle et les ministères publics peuvent avoir des effets défavorables significatifs sur le Groupe.

### **D.6 Informations clés concernant les principaux risques propres aux titres**

#### Absence de marché secondaire immédiatement avant l'exercice finale

Le teneur de marché et/ou la bourse mettront fin à la négociation des Certificats au plus tard peu de temps avant leur Date d'Echéance prévue. Cependant, entre le dernier jour de négociation et la Date d'Evaluation, le prix du Sous-Jacent, qui est pertinent aux Certificats, pourront encore évoluer. Ceci peut désavantager l'investisseur.

#### Absence de sûreté

Les Certificats constituent des obligations inconditionnelles de l'Emetteur. Ils ne sont ni assurés par le Fonds de Protection des Dépôts de l'Association des Banques Allemandes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Cela signifie que l'investisseur supporte le risque que l'Emetteur ne puisse pas honorer ses engagements au titre des Certificats ou ne puisse le faire en partie seulement. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

Cela signifie que l'investisseur supporte le risque de la dégradation de la situation financière de l'Emetteur – et que l'Emetteur puisse faire l'objet d'une procédure de restructuration (*Reorganisationsverfahren*) ou d'ordre de transfert

(*Übertragungsanordnung*) en vertu de la loi allemande sur la restructuration bancaire ou qu'une procédure d'insolvabilité soit engagée au titre de ses actifs – et, par voie de conséquence, que les paiements dus au titre des Certificats ne puissent être honorés ou ne le soient qu'en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

#### Les retenues liées au "Foreign Account Tax Compliance" pourraient affecter les paiements au titre des Certificats

L'Emetteur et les autres institutions financières par l'intermédiaire desquelles des paiements sont réalisés sur les Certificats pourraient devoir procéder à des retenues à la source au taux de 30 % sur les paiements réalisés après le 31 décembre 2016 au titre de tous Certificats qui sont émis ou significativement modifiés après le 31 décembre 2013, conformément aux Articles 1471 à 1474 du Code des Impôts américain, communément appelés "**FATCA**" (*Foreign Account Tax Compliance Act*). Une obligation de retenue à la source pourrait également exister – peu important la date d'émission – si les Certificats doivent être traités comme des instruments de capital en application de la loi fiscale américaine. Les réglementations de la FATCA mentionnées ci-dessus ne sont pas définitives. **Les Investisseurs dans les Certificats doivent en conséquence être conscients du fait que des paiements au titre des Certificats peuvent, dans certaines circonstances, être soumis à des retenues à la source américaines, qui peuvent diminuer le résultat économique des Certificats.**

#### Effet d'une baisse de notation

La valeur des Certificats pourrait être affectée par les notes données à l'Emetteur par les agences de notation. Toute baisse de la notation de l'Emetteur, ne serait-ce que par l'une de ces agences de notation, pourrait entraîner une réduction de la valeur des Certificats.

#### Droits de résiliation, de remboursement anticipé et d'ajustement

L'Emetteur sera en droit de réaliser des ajustements conformément aux Modalités ou de résilier et rembourser les Certificats de manière anticipée si certaines conditions sont remplies. Ceci peut avoir un effet négatif sur la valeur des Certificats ainsi que sur le Montant de Remboursement. Si les Certificats sont résiliés, le montant dû aux porteurs de Certificats en cas de résiliation des Certificats peut être inférieur au montant que les porteurs de Certificats auraient reçu en l'absence de cette résiliation.

#### Perturbation de marché

L'Emetteur peut déterminer des cas de perturbation de marché qui pourraient retarder un calcul et/ou tout paiement au titre des Certificats et qui pourraient affecter la valeur des Certificats. En outre, dans certains cas mentionnés, l'Emetteur peut estimer certains prix qui sont pertinents au regard des paiements devant être réalisés ou de barrières devant être atteintes. Ces estimations peuvent s'écarter de leur valeur réelle.

#### Substitution de l'Emetteur

Si les conditions prévues par les Modalités sont remplies, l'Emetteur



pourra à tout moment, sans devoir obtenir l'accord des porteurs de Certificats, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Certificats ou s'y rapportant. Dans ce cas, le porteur des Certificats assumera généralement également le risque d'insolvabilité du nouvel Emetteur.

#### Facteurs de risques liés au Sous-Jacent

Les Certificats dépendent de la valeur du Sous-Jacent et des risques liés à ce Sous-Jacent. La valeur du Sous-Jacent est fonction d'un certain nombre de facteurs (en particulier les fluctuations de prix de l'Indice Sous-Jacent (à savoir Action, Contrat à Terme ou Taux de Change) qui peuvent être liés entre eux. Ces facteurs peuvent inclure des événements de nature économique, financière et politique échappant au contrôle de l'Emetteur. Les performances antérieures d'un Sous-Jacent ou d'une composante d'indice ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Certificats.

#### Risque à l'échéance:

L'investisseur supporte le risque de recevoir un Montant de Remboursement qui est inférieur au prix auquel l'investisseur a acheté les Certificats. Plus le Prix de Référence du Sous-Jacent est faible et ainsi le Montant de Remboursement, plus la perte est importante. Pire scénario : le Prix de Référence tombe à zéro ce qui entraînera une **perte totale** du capital investi.

L'investisseur doit noter que les fluctuations journalières de l'Indice Sous-Jacent influenceront le niveau de l'Indice et ainsi la valeur du Certificat. **Une caractéristique spécifique des Certificats est que les évolutions journalières de prix liées à l'Indice Sous-Jacent et à la valeur de l'Indice et, ainsi à la valeur du Certificat, sont corrélées de manière négative.** Cela signifie que, plus le prix de l'Indice Sous-Jacent augmente pendant un jour de bourse, plus le niveau de l'Indice sera faible lors de ce jour de bourse et inversement. Cette influence sera diminuée par la multiplication par le facteur applicable (composante de levier).

#### Risques si l'investisseur à l'intention de vendre ou doit vendre les Certificats pendant leur durée :

##### *Risque de valeur de marché :*

Le prix de vente réalisable avant exercice final pourrait être significativement inférieur au prix d'acquisition payé par l'investisseur.

La valeur de marché des Certificats dépend principalement de la performance du Sous-Jacent, sans la reproduire exactement. En particulier, les facteurs suivants peuvent avoir un effet défavorable sur le prix de marché des Certificats :

- Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité)
- Evolution du taux d'intérêt

Chacun de ces facteurs pourrait produire en lui-même un effet ou renforcer ou annuler les autres.

*Risques de négociation :*

L'Emetteur n'est ni tenu de fournir des prix d'achat et de vente des Certificats sur une base continue (i) sur les bourses sur lesquelles les Certificats sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Certificats. Même si l'Emetteur fournit généralement des prix d'achat et de vente, dans le cas de conditions de marché exceptionnelles ou de problèmes techniques, la vente ou l'achat des Certificats pourrait être temporairement limitée ou impossible.

## **Section E – Offre**

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
<b>E.2b</b>	<b>Raisons de l'offre et l'utilisation du produit de celle-ci lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques</b>	- sans objet – Réalisation d'un bénéfice
<b>E.3</b>	<b>Description des modalités et des conditions de l'offre</b>	Commerzbank offre à compter du 11 novembre 2013 des Certificats dont le volume d'émission est de 10.000.000 à un prix d'émission initial de EUR 10,00 par Certificat.
<b>E.4</b>	<b>Tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre</b>	Les conflits d'intérêts suivants peuvent survenir dans le cadre de l'exercice des droits et/ou obligations de l'Emetteur conformément aux Modalités des Certificats (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus: <ul style="list-style-type: none"><li>- performance de diverses fonctions</li><li>- réalisation d'opérations sur le Sous-Jacent</li><li>- émission de produits dérivés supplémentaires relatifs au Sous-Jacent</li><li>- relations d'affaires avec l'émetteur d'une ou plusieurs composantes du Sous-Jacent</li><li>- détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent</li><li>- le fait d'agir en tant que Teneur de Marché</li></ul>
<b>E.7</b>	<b>Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur</b>	L'investisseur peut habituellement acheter les Certificats à un prix d'émission fixe. Ce prix d'émission fixe contient tous les coûts supportés par l'Emetteur liés à l'émission et à la vente des Certificats (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank).

# **NOTA DI SINTESI**

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

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

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

## **Sezione A – Introduzione ed Avvertenze**

<b>Elemento</b>	<b>Descrizione dell'Elemento</b>	<b>Informazioni</b>
<b>A.1</b>	<b>Avvertenze</b>	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "<b>Prospetto di Base</b>") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "<b>Certificates</b>") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe esclusivamente su quei soggetti che hanno predisposto la nota di sintesi, comprese le sue eventuali traduzioni, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
<b>A.2</b>	<b>Consenso all'uso del Prospetto di Base</b>	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei <i>Certificates</i> da parte di qualsiasi intermediario finanziario.</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei <i>Certificates</i> da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.</p> <p>Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione ai(al) seguente(i)</p>

Stato(i) Membro(i): Repubblica Francese e Repubblica Italiana.

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

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

## Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni
B.1	<b>Denominazione legale e commerciale dell'Emittente</b>	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l' " <b>Emittente</b> ", la " <b>Banca</b> " o " <b>Commerzbank</b> ", assieme con le altre società collegate ("Gruppo <b>Commerzbank</b> " o il " <b>Gruppo</b> ") e la denominazione commerciale della Banca è Commerzbank.
B.2	<b>Domicilio / Forma giuridica / Legislazione / Paese di Costituzione</b>	La sede legale della Banca è Francoforte sul Meno. La sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania.  Commerzbank è una società per azioni costituita ai sensi del diritto tedesco nella Repubblica Federale di Germania
B.4b	<b>Tendenze note riguardanti l'Emittente e i settori in cui opera</b>	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.
B.5	<b>Struttura organizzativa</b>	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.
B.9	<b>Previsioni o stime degli utili</b>	- non applicabile –  L'Emittente non fornisce attualmente previsioni o stime degli utili.
B.10	<b>Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti</b>	- non applicabile –  Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.
B.12	<b>Principali Informazioni finanziarie fondamentali selezionate</b>	La seguente tabella riporta in forma sintetica lo stato patrimoniale e il conto economico del Gruppo Commerzbank che sono stati estratti dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2011 e al 31 dicembre 2012 nonché dal rendiconto finanziario infrannuale consolidato al 30 giugno 2013 (revisionato):

<u>Stato patrimoniale</u>	<u>31 dicembre</u> <u>2011</u>	<u>31 dicembre</u> <u>2012</u>	<u>30 giugno</u> <u>2013</u>
<b>Attività (Assets) (in milioni di Euro)</b>			
Riserva di cassa ( <i>Cash reserve</i> ) .....	6.075	15.755	11.937
Crediti verso banche ( <i>Claims on banks</i> ).....	87.790	88.028	113.522
Crediti verso i clienti ( <i>Claims on customers</i> ).....	296.586	278.546	278.069
Aggiustamenti di valore relativi alle coperture di portafogli al <i>fair value</i> ( <i>Value adjustments for portfolio fair value hedges</i> ).....	147	202	105

<i>Fair value</i> positivi relativi agli strumenti derivati di copertura ( <i>Positive fair value of derivative hedging instruments</i> ) .....	5.132	6.057	4.448
Attività commerciali ( <i>Trading assets</i> ).....	155.700	144.144	124.540
Investimenti finanziari ( <i>Financial investments</i> ) .....	94.523	89.142	85.455
Partecipazioni in società contabilizzate con il metodo del patrimonio netto ( <i>Holdings in companies accounted for using the equity method</i> ).....	694	744	736
Attività immateriali ( <i>Intangible assets</i> ).....	3.038	3.051	3.081
Attività fisse ( <i>Fixed assets</i> ).....	1.399	1.372	1.700
Investimenti immobiliari ( <i>Investment properties</i> ) .....	808	637	729
Attività non correnti e gruppi di attività in via di dismissione posseduti per la vendita ( <i>Non-current assets and disposal groups held for sale</i> ) .....	1.759	757	4.932
Crediti d'imposta correnti ( <i>Current tax assets</i> ) .....	716	790	604
Crediti d'imposta futuri ( <i>Deferred tax assets</i> ) .....	4.154	3.216	3,183
Altre attività ( <i>Other assets</i> ).....	3.242	3.571	3.922
<b>Totale</b> .....	<b>661.763</b>	<b>636.012</b>	<b>636.963</b>

**Passività e capitale azionario  
(*Liabilities and equity*) (in milioni di Euro)**

Passività verso banche ( <i>Liabilities to banks</i> ).....	98.481	110.242	124.386
Passività verso clienti ( <i>Liabilities to customers</i> ).....	255.344	265.842	290.585
Passività cartolarizzate ( <i>Securitized liabilities</i> ) .....	105.673	79.332	69.802
Aggiustamenti di valore relativi alle coperture di portafogli al <i>fair value</i> ( <i>Value adjustment for portfolio fair value hedges</i> ).....	938	1.467	825
<i>Fair value</i> negativi relativi agli strumenti derivati di copertura ( <i>Negative fair values of derivative hedging instruments</i> ).....	11.427	11.739	9.175
Debiti commerciali ( <i>Trading liabilities</i> ).....	137.847	116.111	91.362
Accantonamenti ( <i>Provisions</i> ).....	3.761	3.259	4.017
Debiti d'imposta correnti ( <i>Current tax liabilities</i> ) .....	680	324	318
Debiti d'imposta futuri ( <i>Deferred tax liabilities</i> ) .....	189	90	199
Debiti da gruppi di attività in via di dismissione posseduti per la vendita ( <i>Liabilities from disposal groups held for sale</i> ) .....	592	2	23
Altre passività ( <i>Other liabilities</i> ) .....	6.568	6.523	6.542
Capitale subordinato ( <i>Subordinated capital</i> ).....	13.285	12.316	11.739
Capitale ibrido ( <i>Hybrid capital</i> ) .....	2.175	1.597	1.513
Capitale azionario ( <i>Equity</i> ) .....	24.803	26.327	26.477
<b>Totale</b> .....	<b>661.763</b>	<b>636.012</b>	<b>636.963</b>

**Gennaio - Dicembre**

**Gennaio - Giugno**

	<u>2011</u>	<u>2012</u>	<u>2012</u> <sup>1)</sup>	<u>2013</u>
<b>Conto economico (in milioni di Euro)</b>				
Proventi netti da interesse (Net interest income).....	6.724	5.539	3.478	2.985
Accantonamenti per perdite su prestiti (Loan loss provisions) .....	(1.390)	(1.660)	(616)	(804)
Proventi netti da interesse al netto degli accantonamenti per le perdite su prestiti (Net interest income after loan loss provisions) .....	5.334	3.879	2.862	2.181
Proventi netti da commissioni (Net commission income).....	3.495	3.191	1.633	1.655
Proventi commerciali netti e proventi netti da contabilizzazione della copertura (Net trading income and net trading from hedge accounting).....	1.986	1.121	248	308
Proventi netti da investimenti (Net investment income) .....	(3.611)	81	(199)	(126)
Proventi netti correnti da investimenti relativi a società contabilizzate con il metodo del patrimonio netto (Current net income from companies accounted for using the equity method) .....	42	46	18	19
Altri proventi netti (Other net income) .....	1.253	(77)	(22)	(67)
Spese operative (Operating expenses).....	7.992	7.025	3.522	3.423
Spese di ristrutturazione (Restructuring expenses) ...	---	43	43	493
Utile o perdita netta dalla vendita di gruppi in via di dismissione (Net gain or loss from sale of disposal of groups).....	---	(268)	86	---
<b>Utile al lordo delle tasse (Pre-tax profit) .....</b>	<b>507</b>	<b>905</b>	<b>889</b>	<b>54</b>
<b>Tasse sui proventi (Taxes on income)</b>	<b>(240)</b>	<b>796</b>	<b>211</b>	<b>57</b>
<b>Utile consolidato (Consolidated profit) .....</b>	<b>747</b>	<b>109</b>	<b>678</b>	<b>(3)</b>

<sup>1)</sup> Dati relativi all'esercizio precedente rideterminati a seguito della prima applicazione del principio IAS 19 modificato e di altre modifiche al regime di disclosure.

Salvo quanto riportato nell'elemento B.13, dal 31 dicembre 2012 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive di Commerzbank.

Salvo quanto riportato nell'elemento B.13, dal 30 giugno 2012 non vi è stato alcun cambiamento significativo nella posizione finanziaria di Commerzbank.

**B.13** **Eventi recenti che hanno avuto un impatto significativo sulla solvibilità**

Non applicabile

Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.



	<b>dell'Emittente</b>	
<b>B.14</b>	<b>Dipendenza dell'Emittente da altri soggetti del gruppo</b>	- non applicabile –  Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.
<b>B.15</b>	<b>Attività principali e mercati principali dell'Emittente</b>	<p>Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di prodotti e servizi finanziari a clienti privati, piccole e medie imprese e a clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i>. Inoltre, il Gruppo opera in settori specializzati, come il leasing. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. In aggiunta, il Gruppo sta rafforzando la sua posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo nell'Europa Centrale e dell'Est tramite le sue controllate, succursali e i suoi investimenti.</p> <p>Al 30 settembre 2012, il Gruppo Commerzbank risultava suddiviso in cinque segmenti - Clienti privati (<i>Private Customers</i>), <i>Mittelstandsbank</i>, Europa Centrale e dell'Est (<i>Central &amp; Eastern Europe</i>), Società e Mercati (<i>Corporates &amp; Markets</i>), Attività non Principali (<i>Non Core Assets</i>, "NCA"), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). Di questi, i segmenti <i>Private Customers</i>, <i>Mittelstandsbank</i>, Europa Centrale e dell'Est, <i>Corporates &amp; Markets</i>, insieme a <i>Others and Consolidation</i> hanno costituito il nucleo principale del Gruppo Commerzbank. Il segmento NCA costituisce l'unità interna di riduzione che, dal 9 agosto 2012, comprende le attività di Finanziamento Immobiliare Commerciale e Finanza Navale in aggiunta a quelle attività che, al 30 marzo 2012, sono state classificate come attività non principali, nonché il portafoglio di Finanza Pubblica. Dal punto di vista giuridico, la precedente Eurohypo Aktiengesellschaft mantiene il portafoglio di Finanziamento Immobili Commerciali e il portafoglio di Finanza Pubblica. Al 31 agosto 2012, la denominazione Eurohypo Aktiengesellschaft è stata modificata in "Hypotheckenbank Frankfurt AG". Le attività principali di Hypotheckenbank Frankfurt AG con clienti privati (<i>private constructions financing</i>) sono state integrate nel segmento <i>Private Customers</i> del nucleo principale della banca. Inoltre, al 1° luglio 2012, la Unità di Ristrutturazione Portafoglio (<i>Portfolio Restructuring Unit</i>, "PRU") è stata sciolta come segmento separato. Parti significative del restante portafoglio sono state trasferite al segmento <i>Corporates &amp; Markets</i> del nucleo principale.</p> <p>In data 30 luglio 2012, Commerzbank ha raggiunto un accordo con l'Ukrainian Smart Group in relazione alla vendita di approssimativamente il 96% della sua partecipazione azionaria nella Ukrainian Bank Forum. L'operazione è stata approvata dalle autorità di vigilanza alla fine di ottobre 2012.</p>
<b>B.16</b>	<b>Soggetti che esercitano il controllo</b>	- non applicabile –  Commerzbank non ha affidato la propria gestione ad altri soggetti o persone, a titolo esemplificativo sulla base di un patto di controllo, né è controllata da altre società o persone ai sensi della <i>German</i>

*Securities Acquisition and Takeover Act* ("Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto").

## Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C.1	Tipo e classe dei titoli / Codice di identificazione del titolo	<u>Tipo/Forma dei Titoli</u> <i>Certificates</i> senza termine collegati ad un Indice (" <b><i>Certificates</i></b> " o " <b><i>Unlimited Index Certificates</i></b> ") I <i>Certificates</i> sono emessi in forma dematerializzata. <u>Numero(i) Identificativo dei Titoli</u> ISIN DE000CZ8VJG3 Local Code SR15Z
C.2	Valuta dei titoli	I <i>Certificates</i> sono emessi in EUR.
C.5	Restrizioni alla libera trasferibilità dei titoli	I <i>Certificates</i> sono trasferibili liberamente, nei limiti e secondo alle restrizioni all'offerta e alla vendita, alla legge applicabile e alle regole del Sistema di Compensazione.
C.8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<u>Rimborso</u> Gli <i>Unlimited Index Certificates</i> daranno diritto all'Investitore di richiedere alle relative Date di Rimborso il pagamento da parte dell'Emittente di un Importo di Rimborso per <i>Certificate</i> pari al Prezzo di Riferimento dell'Indice sottostante alla rispettiva Data di Valutazione e moltiplicato per il Coefficiente. L'Emittente ha il diritto, in ciascuna Data di Estinzione Ordinaria e con effetto da essa, di estinguere anticipatamente i <i>Certificates</i> . <u>Rettifiche e Rimborso Anticipato</u> In particolari circostanze, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà avere facoltà di estinguere i <i>Certificates</i> prima della scadenza qualora si verificino eventi particolari. <u>Ranking dei Titoli</u> Gli obblighi ai sensi dei <i>Certificates</i> costituiscono obbligazioni dirette, non subordinate e non garantite ( <i>nicht dinglich besichert</i> ) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite ( <i>nicht dinglich besichert</i> ) dell'Emittente.
C.11	Ammissione alla negoziazione su un mercato regolamentato o mercato equivalente	L'Emittente intende richiedere l'ammissione alla negoziazione dei <i>Certificates</i> sul mercato regolamentato di Euronext Paris S.A. con effetto da 11 novembre 2013.

<b>C.15</b>	<b>Incidenza del Sottostante sul valore dei titoli:</b>	<p>Il pagamento dell'Importo di Rimborso dipenderà in maniera significativa dal Prezzo di Riferimento del Sottostante alla Data di Valutazione. Un più elevato Prezzo di Riferimento dell'Indice alla Data di Valutazione risulterà in un corrispondente Importo di Rimborso del <i>Certificate</i> più elevato e vice versa.</p> <p><u>In dettaglio:</u></p> <p>L'Importo di Rimborso sarà uguale al prodotto tra il Prezzo di Riferimento del Sottostante alla Data di Valutazione e il Coefficiente.</p> <p>Ai fini dei calcoli effettuati ai sensi delle presenti Termini e Condizioni, ogni punto dell'indice del Sottostante sarà uguale a EURO 1,00.</p> <p>L'Indice sarà calcolato e pubblicato da Commerzbank nella sua qualità di Agente di Calcolo dell'Indice. L'Indice è un indice di strategia che è composto da una componente di leva e da una di interesse e partecipa inversamente ai movimenti dei Contratti <i>Futures</i> sottostanti all'Indice.</p> <p>La componente di leva dell'indice riflette unvendita (posizione corta) di un ammontare di Contratti <i>Futures</i> uguali al fattore applicabile. Questo significa che su base giornaliera un ribasso nel Prezzo del Contratto <i>Futures</i> risulterà in un aumento della componente di leva uguale all' diminuzione in percentuale del Prezzo del Contratto <i>Futures</i> moltiplicato per il fattore applicabile (lo stesso si verifica in caso di un incremento del Prezzo del Contratto <i>Futures</i>).</p> <p>La componente di interesse risulta dall'investimento in uno strumento del mercato monetario, meno un tasso annuale (ICS) che tiene conto dei costi dell'Agente di Calcolo dell'Indice per i margini relativi ai contratti <i>futures</i> e meno le Commissioni dell'Indice. Se, in qualsiasi giorno, i costi di margine (ICS), più le Commissioni dell'Indice, eccedono il reddito di interessi basato sul tasso <i>overnight</i> per quel giorno, invece di ricavi da interesse si verificheranno delle perdite. In questo caso, la componente di interesse sarà negativa e ridurrà il valore dell'Indice in quel giorno.</p>
<b>C.16</b>	<b>Data di Scadenza</b>	Il quinto Giorno Lavorativo di Pagamento dopo la Data di Valutazione.
<b>C.17</b>	<b>Descrizione delle procedure di regolamento dei titoli</b>	I <i>Certificates</i> venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
<b>C.18</b>	<b>Procedura di consegna (</b>	<p>Tutti gli importi dovuti saranno effettuati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite alle condizioni e termini applicabili. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei <i>Certificates</i> nell'importo di tale pagamento.</p> <p>Qualora debba essere effettuato un qualsiasi pagamento in riferimento al <i>Certificate</i> in un giorno che non sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal</p>

caso, il relativo Portatore non avrà diritto ad alcun pagamento, interesse o altra remunerazione in relazione a tale ritardo.

- |             |  |   |
|-------------|--|---|
| <b>C.19</b> | <b>Prezzo di Riferimento Finale del Sottostante</b>  | Il livello di chiusura dell'Indice come determinato e pubblicato dallo Sponsor dell'Indice in un Giorno di Calcolo dell'Indice (Livello Ufficiale di Chiusura dell'Indice)  |
| <b>C.20</b> | <b>Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante</b> | L'attività sottostante dei <i>Certificates</i> è Short x15 CACF Indice (il " <b>Sottostante</b> ")<br>Informazioni sul Sottostante sono disponibili sul sito web <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> . |

## Sezione D – Rischi

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

Elemento	Descrizione dell'Elemento	Informazioni
D.2	<b>Principali rischi specifici per l'Emittente</b>	<p>I <i>Certificates</i> comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.</p>

Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:

### Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano

La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti negativi potranno concretamente verificarsi in futuro, in particolare nel caso di una rinnovata intensificazione della crisi. Un'ulteriore intensificazione della crisi nell'Unione Monetaria Europea può avere effetti negativi concreti con conseguenze che addirittura costituiscono una minaccia per l'esistenza del Gruppo. Il Gruppo detiene un ingente importo di debito sovrano. Deterioramenti e svalutazioni di tale debito sovrano hanno effetti concreti molto negativi sul Gruppo.

### Congiuntura macroeconomica

La congiuntura macroeconomica perdurante negli ultimi anni influenza negativamente i risultati operativi del Gruppo e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, può portare a ulteriori significativi peggioramenti in caso di nuove recessioni dell'economia.

### Rischio di Insolvenza della Controparte

Il Gruppo è soggetto al rischio di insolvenza della controparte (rischio di credito) - anche in relazione a rilevanti impegni individuali, ingenti prestiti e anticipazioni ed altri impegni – concentrato in singoli settori, c.d. impegni "aggregati", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. I finanziamenti immobiliari e i finanziamenti navali sono soggetti a rischi associati in particolare alla volatilità del mercato immobiliare e dei prezzi delle navi, inclusi il rischio di insolvenza della controparte (rischio di credito) ed il rischio di sostanziali mutamenti del valore degli immobili ad uso privato e commerciale e delle navi detenute a titolo di garanzia.

Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente garantite in coincidenza con storni

precedentemente effettuati e predeterminate provviste.

#### Rischi legati al Mercato

Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di *credit spread*, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.

#### Rischi legati alla Strategia

Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti. Gli effetti sinergici derivanti dall'integrazione della preesistente Dresdner Bank nel Gruppo potrebbero rivelarsi più modesti del previsto o realizzarsi in un momento successivo a quello atteso. Inoltre, l'integrazione in corso sta comportando costi ed investimenti che potrebbero superare le previsioni di spesa preventivate. L'acquisizione di Dresdner Bank potrebbe comportare la perdita di clientela nel lungo periodo.

#### Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo – in particolare il mercato tedesco ove si concentrano soprattutto le attività con clienti privati e società nonché attività di *investment banking* – sono caratterizzati da un'elevata concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini. Le misure adottate dai governi e dalle banche centrali per far fronte alla crisi finanziaria e alla crisi del debito sovrano hanno un impatto significativo sul contesto concorrenziale.

#### Rischi relativi alla Liquidità

Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto del Gruppo, sulla posizione finanziaria e sui risultati operativi. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.

#### Rischi Operativi

Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti espongono il Gruppo a elevati rischi, o violino le regole di conformità nello svolgimento delle attività di *business* e dunque causino inaspettati danni di seria rilevanza.

#### Rischi derivanti dalle Partecipazioni Azionarie

Con riguardo a partecipazioni in società quotate e non quotate, Commerzbank è soggetta agli specifici rischi legati alla solidità e alla gestibilità di tali partecipazioni. E' possibile che l'avviamento riportato nel bilancio consolidato debba essere stornato, in tutto o in parte.

#### Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità possono mettere in discussione il modello di business di un certo numero di attività del Gruppo ed influenzare negativamente la posizione competitiva del Gruppo. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio oneri imposti dalla legislazione quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie ovvero obblighi di trasparenza e organizzativi più rigorosi, possono avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

#### Rischi Legali

Richieste di risarcimento dovute ad errata consulenza sull'investimento e alla mancanza di trasparenza delle commissioni interne hanno comportato notevoli oneri e potrebbero comportarne altri in futuro per il Gruppo. Commerzbank e le sue società controllate sono soggette a richieste di risarcimento, incluse quelle nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. *trust preferred securities* da essa emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.

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

#### Assenza di mercato secondario immediatamente prima della scadenza

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

#### Assenza di Collateralizzazione

I *Certificates* costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono né garantite dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei *Certificates*. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

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



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

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

Impatto di un declassamento nel rating del credito

Il valore dei *Certificates* può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei *Certificates*.

Estinzione, rimborso anticipato e diritti di rettifica

L'Emittente potrà apportare rettifiche rispetto ai sopramenzionati Termini e Condizioni al fine di estinguere e rimborsare i *Certificates* prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei *Certificates* nonché sull'importo di Liquidazione. Qualora i *Certificates* siano estinti, l'importo dovuto ai portatori dei *Certificates* nel caso di estinzione dei *Certificates* potrebbe essere inferiore rispetto all'importo che i portatori dei *Certificates* avrebbero ricevuto in assenza di tale estinzione.

Eventi di Turbativa del Mercato

L'Emittente potrà stabilire che si siano verificati eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi risultato ai sensi dei *Certificates* e che potrebbero influenzare il valore dei *Certificates*. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione al risultato o al raggiungimento delle barriere. Tali stime possono divergere dal loro attuale valore.

Sostituzione dell'Emittente

Qualora siano soddisfatte le condizioni stabilite nei Termini e Condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei *Certificates*, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, *Certificates*. In tal caso, il portatore dei *Certificates* si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.

### Fattori di rischio relativi al Sottostante

I *Certificates* dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori (in particolare le fluttuazioni del prezzo del Sottostante dell'Indice (ossia Azioni, Contratti Futures e Tassi di Cambio)) che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei *Certificates*.

### Rischi alla scadenza:

L'investitore sopporta il rischio di ricevere un Importo di Rimborso inferiore al prezzo al quale egli ha acquistato il *Certificate*. Quanto è più basso il Prezzo di Riferimento del Sottostante, e dunque l'Importo di Rimborso, tanto più ingente sarà la perdita. Nel peggiore dei casi: il Prezzo di Riferimento scende fino a zero, comportando in tal modo una perdita totale del capitale investito.

L'investitore deve considerare che I movimenti giornalieri del Sottostante dell'Indice influenzeranno il livello dell'Indice, e dunque il valore del *Certificate*. **Una caratteristica particolare dei *Certificates* è che il prezzo giornaliero cambia in relazione al Sottostante dell'Indice e al valore dell'Indice e, dunque, il valore del *Certificate* è correlato negativamente.** Ciò significa che, quanto maggiore è l'incremento del prezzo del Sottostante dell'Indice in un giorno di negoziazione, tanto inferiore sarà il livello dell'Indice in quel giorno di negoziazione e vice versa. Questa aumenterà per effetto della moltiplicazione per il fattore applicabile (componente di leva).

### Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i *Certificates* nel corso della loro durata:

#### *Rischi legati al valore di mercato:*

Il prezzo di vendita che si può ottenere prima dell'esercizio finale potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.

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

- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)
- Andamento dei tassi d'interesse

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

#### *Rischi di negoziazione:*

L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei *Certificates* su base continuativa (i) sui mercati dove i *Certificates*

sono quotati o (ii) al di fuori dei mercati (*over the Quotata* (OTC), né a riacquistare qualsiasi *Certificates*. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei *Certificates* potrebbe essere temporaneamente limitata o impossibile.

## Sezione E – Offerta

<b>Elemento</b>	<b>Descrizione dell'Elemento</b>	<b>Informazioni</b>
<b>E.2b</b>	<b>Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi</b>	- non applicabile –  Ricerca di profitto
<b>E.3</b>	<b>Descrizione dei termini e condizioni dell'offerta</b>	Commerzbank offre da 11 novembre 2013 <i>Certificates</i> con un ammontare dell'emissione pari a 10.000.000 ad un prezzo di emissione iniziale di EUR 10,00 per <i>Certificate</i> .
<b>E.4</b>	<b>Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti</b>	Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei <i>Certificates</i> (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili:  <ul style="list-style-type: none"><li>- performance delle varie funzioni</li><li>- esecuzione di transazioni sul Sottostante</li><li>- emissione di ulteriori strumenti derivati in relazione al Sottostante</li><li>- relazioni commerciali con l'Emittente di o uno o più componenti del Sottostante</li><li>- possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo al Sottostante</li><li>- svolgimento di attività in qualità di <i>Market Maker</i></li></ul>
<b>E.7</b>	<b>Spese stimate addebitate all'investitore dall'Emittente o dall'offerente</b>	L'investitore può normalmente acquistare i <i>Certificates</i> ad un prezzo di emissione prefissato. Questo prezzo di emissione prefissato contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei <i>Certificates</i> (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).