

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 20 September 2012

with respect to the

Base Prospectus

dated 27 June 2012

relating to

**Structured Certificates
("Capped Bonus Certificates")
relating to Shares
denominated in USD**

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

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 27 June 2012 regarding the Certificates where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Certificates.

RISK FACTORS

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

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Certificates themselves.

Moreover, additional risks that are not known at the date of preparation of the Base Prospectus and these Final Terms or currently believed to be immaterial could likewise have an adverse effect on the value of the Certificates.

The occurrence of one or more of the risks disclosed in the Base Prospectus, any supplement and/or these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Certificate, even result in the partial loss or even **total loss** of the investor's capital.

Investors should purchase the Certificates only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Certificates must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in the Base Prospectus or any applicable supplement and all the information contained in these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;
- understand thoroughly the Terms and Conditions pertaining to the Certificates (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant underlier and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Investment decisions should not be made solely on the basis of the risk warnings set out in the Base Prospectus, any supplement and/or these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Certificates). Since, in the case of Certificates, the Redemption Amount is linked to an underlier (share, index, commodity (e.g. precious metals), futures contract, bond, currency exchange rate, interest rate, fund, a basket or an index that is composed of any of the aforementioned values, commodities or rates, or to one or more formulae ("**Structured Certificates**")), Certificates are investments that might not be suitable for all investors.

The Certificates may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the underlier, as applicable), as well as any other information contained in the Base Prospectus, any supplements thereto as well as these Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Certificates is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

Other general risks associated with the purchase of the Certificates (such as factors influencing the price of the Certificates at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 27 June 2012.

Special risks relating to Structured Certificates ("Capped Bonus Certificates")

- **General**

Structured Certificates ("Capped Bonus Certificates") will grant the investor the right to receive the payment of a Redemption Amount determined in accordance with the following provisions, all as specified in the Terms and Conditions:

- (a) If during the Monitoring Period the price of the Underlier (a share) has never been equal to or below the Barrier, the Redemption Amount shall be equal to the Bonus Amount.
- (b) If during the Monitoring Period the price of the Underlier has at least once been equal to or below the Barrier **and**
 - if the Reference Price of the Underlier on the Valuation Date is below the Cap, the Redemption Amount shall be calculated by multiplying (i) the Reference Price of the Underlier on the Valuation Date expressed in USD and converted into EUR with (ii) the Multiplier; or
 - if the Reference Price of the Underlier on the Valuation Date is equal to or above the Cap, the Redemption Amount shall be equal to the Maximum Amount.

In addition, investors should pay particular attention to the following points:

- **Loss risks**

Under no circumstances will the investor receive a payment which exceeds the Maximum Amount.

Due to changes in the price of the Underlier, the value of the Certificates may fall considerably below the purchase price the investor has paid for the Certificates. As a result, the holder of the Certificates could suffer significant losses with respect to the purchase price paid. **This is particularly the case if the price of the Underlier during the Monitoring Period once is equal to or below the Barrier.** In exceptionally adverse conditions this may lead to a **total loss** of invested capital.

In addition, any economic considerations regarding an investment in the Certificates must also take into account the costs associated with their purchase or sale.

- **Adjustments and termination by the Issuer**

In accordance with the Terms and Conditions, the Issuer will in some cases be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate or call for early redemption of the Certificates if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Any adjustment of the Terms and Conditions may have a negative effect on the value of the Certificates as well as the Redemption Amount to be claimed by the investor.

If the Certificates are terminated, the amount payable to the holders of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. The termination amount per Certificate (the "**Termination Amount**") 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.

- **Continuous price of the Underlier and price of the Underlier on the Valuation Date**

In order to assess the extent to which the price of the Underlier, at any time during the Monitoring Period, is at least once equal to or below the Barrier, all determined and published prices of the Underlier shall be used, while regarding the question whether the price of Underlier on the Valuation Date is equal to or above the Cap, only the Reference Price of the Underlier on the Valuation Date as defined in the Terms and Conditions shall be relevant.

- **No interest payments or other distributions**

The Certificates do not provide for periodic interest payments or other distributions during their term. Investors should be aware that the Certificates will not generate any current income. Possible losses in relation to the value of the Certificates can therefore not be compensated by any other income from the Certificates

- **Redemption only upon maturity; sale of the Certificates**

It is a feature of the Certificates that, except in the case of a Termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions), an automatic payment of the Redemption Amount to the Certificateholders is foreseen only on the Maturity Date stipulated in the Terms and Conditions.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates. In particular, investors cannot expect that there will be a liquid market for the Certificates under all circumstances and therefore, they also cannot expect that the assets invested in the Certificates may be realised at any time by way of a sale of the Certificates. For that reason, investors should be prepared to hold the Certificates until the Maturity Date.

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

The obligations under the Certificates constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated obligations of the Issuer that are not subject to a real charge. 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's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore payments 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.**

The Issuer may enter into hedging transactions in the relevant Underlier, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively be to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlier or with respect to the hedging transaction. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and the party responsible for the Underlier.

- **Risk factors relating to the Underlier**

The value of a Certificate's Underlier depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.

The past performance of an Underlier should not be regarded as an indicator of its future performance during the term of the Certificates.

Certificates relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Certificates that are linked to such shares.

Holders of Certificates that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying shares.

If the Underlier consists of registered shares or if the shares contained in an Underlier (e.g., a basket) are registered and the Issuer is obligated under the Terms and Conditions to deliver these registered shares to the investor, the rights arising from the shares (e.g., attendance of the annual general meeting and exercise of the shareholders' voting rights) may generally be exercised only by those shareholders whose names are listed in the company's register of members or a similar official list. An obligation of the Issuer to deliver shares is generally limited to providing the shares in the form and with characteristics deliverable on the scheduled Maturity Date in line with relevant stock exchange rules and does not include registration in the register of members. A claim arising from non-performance, particularly for reversal or damages, is excluded in such a case.

If the Underlier consists of securities in lieu of shares (e.g., American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the Underlier shares outside the United States of America. GDRs are also securities that take the form of

participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

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

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

GENERAL INFORMATION

Prospectus liability

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

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

Availability of Documents

The Base Prospectus dated 27 June 2012 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.warrants.commerzbank.com. Hardcopies of the Base Prospectus and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2010 and 2011 (audited) and the Interim Report of the Commerzbank Group as of 30 June 2012 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the publication of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers from 20 September 2012 in the French Republic and the Italian Republic the following series of Structured Certificates ("Capped Bonus Certificates") relating to Shares denominated in USD each with an issue size and at an initial issue price per series of Certificates as detailed below.

Characteristics

Share	ISIN	Barrier	Bonus Amount	Cap	Maximum Amount	Monitoring Period (both dates included)	Relevant Exchange	Issue Size	Initial Issue Price
Shares of Apple Inc. (ISIN US0378331005)	FR0011332790	USD 600.00	EUR 730.00	USD 730.00	EUR 730.00	20.09.2012 - 20.12.2012	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332808	USD 660.00	EUR 770.00	USD 770.00	EUR 770.00	20.09.2012 - 20.12.2012	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332816	USD 580.00	EUR 760.00	USD 760.00	EUR 760.00	20.09.2012 - 14.03.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332824	USD 640.00	EUR 810.00	USD 810.00	EUR 810.00	20.09.2012 - 14.03.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332832	USD 500.00	EUR 750.00	USD 750.00	EUR 750.00	20.09.2012 - 20.06.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332840	USD 580.00	EUR 800.00	USD 800.00	EUR 800.00	20.09.2012 - 20.06.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332857	USD 620.00	EUR 840.00	USD 840.00	EUR 840.00	20.09.2012 - 20.06.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332865	USD 480.00	EUR 760.00	USD 760.00	EUR 760.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80

Share	ISIN	Barrier	Bonus Amount	Cap	Maximum Amount	Monitoring Period (both dates included)	Relevant Exchange	Issue Size	Initial Issue Price
Shares of Apple Inc. (ISIN US0378331005)	FR0011332873	USD 520.00	EUR 790.00	USD 790.00	EUR 790.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332881	USD 560.00	EUR 820.00	USD 820.00	EUR 820.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332899	USD 600.00	EUR 860.00	USD 860.00	EUR 860.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332907	USD 420.00	EUR 760.00	USD 760.00	EUR 760.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332915	USD 480.00	EUR 790.00	USD 790.00	EUR 790.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332923	USD 560.00	EUR 860.00	USD 860.00	EUR 860.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80
Shares of Apple Inc. (ISIN US0378331005)	FR0011332931	USD 600.00	EUR 900.00	USD 900.00	EUR 900.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.	2,000	EUR 699.80

Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.

Securitisation

The Certificates are issued in dematerialized form (*dématisation*). 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.

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, 115 rue Réaumur, 75081 Paris, France.

Minimum Trading Unit

1 (one) Certificate

Listing

The application for the listing and trading of the Certificates on Euronext Paris S.A. has been submitted. The first day of trading is envisaged to take place on 20 September 2012.

Payment Date

20 September 2012

Information regarding the underlier

The asset underlying the Certificates are the shares detailed in the above table. Information on the shares underlying the Certificates is available on the internet page of the respective Relevant Exchange as detailed below.

Relevant Exchange	Internet Page
The Nasdaq Stock Market, Inc.	www.nasdaq.com

Influence of the Underlier on the Securities

Structured Certificates ("Capped Bonus Certificates") will grant the investor the right to receive the payment of a Redemption Amount determined in accordance with the following provisions, all as specified in the Terms and Conditions:

- (a) If during the Monitoring Period the price of the Underlier (a share) has never been equal to or below the Barrier, the Redemption Amount shall be equal to the Bonus Amount.
- (b) If during the Monitoring Period the price of the Underlier has at least once been equal to or below the Barrier **and**
- if the Reference Price of the Underlier on the Valuation Date is below the Cap, the Redemption Amount shall be calculated by multiplying (i) the Reference Price of the Underlier on the Valuation Date expressed in USD and converted into EUR with (ii) the Multiplier; or
 - if the Reference Price of the Underlier on the Valuation Date is equal to or above the Cap, the Redemption Amount shall be equal to the Maximum Amount.

TAXATION

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the holders of the Certificates. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the holders of the Certificates in accordance with the previous sentence.

Taxation in the Federal Republic of Germany

Currently, there is no legal obligation for the Issuer (acting as issuer of the Certificates and not as disbursing agent (*auszahlende Stelle*) as defined under German tax law) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments of interest, principal and gains from the disposition, redemption or settlement of the Certificates or on any ongoing payments to the holder of any Certificates. Further, income and capital gains derived from particular issues of Certificates can be subject to German income tax (*Einkommensteuer*). All tax implications can be subject to alteration due to future law changes.

Prospective investors are advised to consult their own advisors as to the tax consequences of an investment in the Certificates, also taking into account the rules on taxation in the investor's country of residence or deemed residence.

Taxation in the Republic of Italy

The following is a general discussion of certain Italian tax consequences of the acquisition, holding and disposing of Certificates. However, each series of Certificates may be subject to a different tax treatment due to the specific terms of such series as set out in the respective Final Terms. The following summary, therefore, does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not consider any specific facts or circumstances that may apply to a particular investor.

This summary regarding taxation is based on the laws of Italy currently in force and as applied on the date of this Base Prospectus, which are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Prospective Holders of Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Certificates.

Income Taxation

Certificates and other securitised derivatives are subject to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised upon sale or exercise of the Securities are subject to a 20 per cent. substitute tax (*imposta sostitutiva*).

The recipient may opt for three different taxation criteria:

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Carried forward capital losses in excess of capital gains realised prior to 1 January 2012 may be used against capital gains realised in any of the four succeeding tax years limited to 62.5 per cent of their amount.
- (b) As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to: (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Certificateholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Certificate (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realised prior to 1 January 2012 may be carried forward against capital gains realised after such date within the same securities management, according to the same conditions above described, limited to 62.5 per cent. of their amount. Under the *risparmio amministrato* regime, the Certificateholder is not required to declare the capital gains in the annual tax return.
- (c) Any capital gains realised by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Any decrease in value of the managed assets accrued until 31 December 2011 may be carried forward against increase in value of the managed assets accrued after such date limited to 62.5 per cent. of their amount. Under the *risparmio gestito* regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, income arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax.

Income realised by non-Italian resident Certificateholders is not subject to Italian taxation, provided that the Certificates are held outside of Italy.

Payments made by a non-resident guarantor (if applicable)

With respect to payments made to Italian resident Certificateholders by a non-Italian resident Guarantor (if applicable), in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident Guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs.

Stamp Duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.1 per cent for year 2012 and at 0.15 per cent for subsequent years; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. The stamp duty can be no lower than EUR 34.20 and, for the year 2012 only, it cannot exceed EUR 1,200.

Under a preliminary interpretation of the law, it may be understood that the stamp duty applies both to Italian resident and non-Italian resident Certificateholders, to the extent that the Certificates are held with an Italian based financial intermediary.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Certificates outside the Italian territory are required to pay an additional tax at a rate of 0.1 per cent. for 2011 and 2012, and at 0.15 per cent. for subsequent years.

This tax is calculated on the market value of the Certificates at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, inter alia, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed EUR 10,000.

Transfer taxes

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only if a case of use occurs or in case of voluntary registration.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November, 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent on the entire value of the inheritance or the gift.

TERMS AND CONDITIONS

§ 1 FORM

1. The Structured Certificates of each series (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 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, 115 rue Réaumur, 75081 Paris (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

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

"**Barrier**" means the price set out in paragraph 2.

"**Bonus Amount**" means the amount set out in paragraph 2.

"**Cap**" means the price set out in paragraph 2.

"**Exchange Business Day**" means a day on which the Relevant Exchange and the Futures Exchange (§ 6 paragraph 4) are open for trading during their respective regular trading sessions, notwithstanding the Relevant Exchange or Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Relevant Exchange or the Futures Exchange will not be taken into account.

"**Issue Date**" means 20 September 2012.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Relevant Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315

German Civil Code (*BGB*)). The occurrence of a Market Disruption Event 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 respective 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 if such limitation still prevails at the time of termination of the trading hours on such date.

"Maturity Date" means the fifth Payment Business Day following the Valuation Date at the latest.

"Maximum Amount" means the amount set out in paragraph 2.

"Monitoring Period" means the period set out in paragraph 2.

"Multiplier" means 1.0.

"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.

"Reference Price" means the price of the Share last determined and published by the Relevant Exchange on any day (closing price).

"Relevant Conversion Rate" means EUR 1.00/USD 1.00.

"Relevant Exchange" means the exchange referred to in paragraph 2.

"Underlier" shall be the Share referred to in paragraph 2 (the **"Share"**).

"Valuation Date" means the last day of the Monitoring Period.

If on the Valuation Date the Reference Price of the Share is not determined and published by the Relevant Exchange or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Share is determined and published again by the Relevant Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day the Reference Price of the Share is not determined and published by the Relevant Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

2. For each series of Certificates the terms "Share", "Barrier", "Bonus Amount", "Cap", "Maximum Amount", "Monitoring Period" and "Relevant Exchange" shall have the following meanings:

Share	ISIN	Barrier	Bonus Amount	Cap	Maximum Amount	Monitoring Period (both dates included)	Relevant Exchange
Shares of Apple Inc. (ISIN US0378331005)	FR0011332790	USD 600.00	EUR 730.00	USD 730.00	EUR 730.00	20.09.2012 - 20.12.2012	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332808	USD 660.00	EUR 770.00	USD 770.00	EUR 770.00	20.09.2012 - 20.12.2012	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332816	USD 580.00	EUR 760.00	USD 760.00	EUR 760.00	20.09.2012 - 14.03.2013	The Nasdaq Stock Market, Inc.

Share	ISIN	Barrier	Bonus Amount	Cap	Maximum Amount	Monitoring Period (both dates included)	Relevant Exchange
Shares of Apple Inc. (ISIN US0378331005)	FR0011332824	USD 640.00	EUR 810.00	USD 810.00	EUR 810.00	20.09.2012 - 14.03.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332832	USD 500.00	EUR 750.00	USD 750.00	EUR 750.00	20.09.2012 - 20.06.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332840	USD 580.00	EUR 800.00	USD 800.00	EUR 800.00	20.09.2012 - 20.06.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332857	USD 620.00	EUR 840.00	USD 840.00	EUR 840.00	20.09.2012 - 20.06.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332865	USD 480.00	EUR 760.00	USD 760.00	EUR 760.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332873	USD 520.00	EUR 790.00	USD 790.00	EUR 790.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332881	USD 560.00	EUR 820.00	USD 820.00	EUR 820.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332899	USD 600.00	EUR 860.00	USD 860.00	EUR 860.00	20.09.2012 - 19.09.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332907	USD 420.00	EUR 760.00	USD 760.00	EUR 760.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332915	USD 480.00	EUR 790.00	USD 790.00	EUR 790.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332923	USD 560.00	EUR 860.00	USD 860.00	EUR 860.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.
Shares of Apple Inc. (ISIN US0378331005)	FR0011332931	USD 600.00	EUR 900.00	USD 900.00	EUR 900.00	20.09.2012 - 19.12.2013	The Nasdaq Stock Market, Inc.

§ 3 MATURITY

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date.
2. Subject to paragraph 3, each Certificate shall be redeemed by payment of an amount in EUR (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Redemption Amount**") which shall be equal to (i) the Reference Price of the Share on the Valuation Date expressed in USD and converted into EUR multiplied with (ii) the Multiplier.

The Redemption Amount, however, will be equal to the Maximum Amount, if the Reference Price of the Share on the Valuation Date is equal to or above the Cap.

3. Contrary to the provisions set out in paragraph 2, each Certificateholder will receive from the Issuer in lieu of the Redemption Amount the payment of the Bonus Amount per Certificate if during the Monitoring Period the price of the Share as determined and published by the Relevant Exchange has never been equal to or below the Barrier.
4. All necessary conversions according to this § 3 shall be made at the Relevant Conversion Rate.

§ 4 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 5 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
 - (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Barrier and the Cap may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Underlier, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), provided that (if the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

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

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

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing 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 Certificateholders not later than the tenth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

2. "**Adjustment Event**" means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the underlying Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

3. "**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) 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;

- (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
 - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.
5. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 7 TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

§ 8 STATUS

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

§ 9 PAYING AGENT

1. 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**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

Notices relating to the Certificates shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Certificates are offered to the public, notices relating to the Certificates shall in addition be published on the internet page www.warrants.commerzbank.com (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 11). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the

legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main, 20 September 2012

**COMMERZBANK
AKTIENGESELLSCHAFT**