

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 01 July 2013

replacing the Final Terms dated 12 June 2013 with respect to the continuing offer

relating to

## High Water Mark Notes ("H Performance 7") relating to the EURO STOXX 50<sup>®</sup> Index<sup>1</sup>

publicly offered since 12 June 2013 in the French Republic  
and to be admitted to trading on Euronext Paris S.A.

with respect to the

## Base Prospectus

dated 27 June 2013

relating to

## Notes

COMMERZBANK 

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<sup>1</sup> The EURO STOXX 50<sup>®</sup> Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Products based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

## 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 Notes (consisting of the Summary and Securities Note both dated 27 June 2013 and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 05 April 2013, the fourth supplement dated 30 April 2013 and the fifth supplement dated 07 June 2013 of Commerzbank Aktiengesellschaft) (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.commerzbank.com](http://www.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 Notes both the Base Prospectus and these Final Terms must be read in conjunction.

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

The summary applicable for this issue of Notes is annexed to these Final Terms.

|   |   |
|---|---|
| <b>Issuer:</b>  | Commerzbank Aktiengesellschaft  |
| <b>Information on the Underlying:</b>                                   | Information on the Index underlying the Notes is available on the website <a href="http://www.stoxx.com">www.stoxx.com</a> .  |
| <b>Offer and Sale:</b>  | <p>Commerzbank offers from 12 June 2013 EUR 30,000,000 Notes at an initial issue price of 100% per Note.</p> <p>As a rule, the investor can purchase the Notes 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 Notes (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 Notes by any financial intermediary.</p> <p>Applications for the Notes can be made in the French Republic with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.</p> <p>The offer period within which subsequent resale or final placement of Notes 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</p> |

|   |  |
|---|--|
| <b>Payment Date:</b>                    | 12 June 2013   |
| <b>Clearing number:</b>                 | ISIN FR0011515147<br>Local Code 4M42Z  |
| <b>Minimum Trading Size:</b>            | One Note with the denomination of EUR  |
| <b>Listing:</b>                         | The Issuer intends to apply for the listing and trading of the Notes on the regulated market of Euronext Paris S.A.  |
| <b>Applicable Special Risks:</b>        | In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: <ul style="list-style-type: none"> <li>2.1 Dependency of the redemption of the Notes on the performance of the Underlying</li> <li>2.4 No interest payments or other distributions</li> <li>2.7 Automatic Early Redemption</li> <li>2.9 Underlying Index (Price Index)</li> </ul> |
| <b>Applicable Terms and Conditions:</b> | Terms and Conditions extracted from the Final Terms dated 12 June 2013 relating to Structured Notes ("H Performance 7") relating to the EURO STOXX 50 <sup>®</sup> Index (the " <b>Original Final Terms</b> ") relating to the Base Prospectus dated 27 June 2012 relating to Structured Notes ("Structured Notes Programme") (the " <b>Original Base Prospectus</b> ")                                    |

## Terms and Conditions

### § 1 FORM

1. The structured notes (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Notes 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 Notes. The Notes are issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 1,000 (the "**Denomination**").
2. Transfers of Notes 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 (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

### § 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 7):

"**Automatic Early Redemption Amount**" per Note with respect to an Automatic Early Redemption Date means the amount as set out in § 5 paragraph 3.

"**Automatic Early Redemption Date**" means each of the dates as set out in § 5 paragraph 3, all such dates being subject to postponement in accordance with § 6 paragraph 2.

"**Early Valuation Date**" means each of the dates as set out in § 5 paragraph 3.

"**Final Valuation Date**" means 13 September 2021.

"**Index**" or "**Underlier**" means the EURO STOXX 50<sup>®</sup> (ISIN EU0009658145) as determined and published by STOXX Limited. (the "**Index Sponsor**").

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

"**Launch Date**" means 12 June 2013.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares (as defined in § 7 paragraph 3) on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the

options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Strike Date or a Valuation Date shall be published in accordance with § 13.

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 20 September 2021, subject to postponement in accordance with § 6 paragraph 2.

**"Observation Date"** means 12 September 2017, 12 September 2018, 12 September 2019, 14 September 2020 and the Final Valuation Date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the official closing level of the Index as determined and published by the Index Sponsor on any Index Business Day.

**"Strike"** means the Reference Price of the Index on the Strike Date.

**"Strike Date"** means 12 September 2013.

If on the Strike Date the Reference Price of the Index is not determined and published or if on the Strike Date a Market Disruption Event occurs, the Strike Date shall be postponed to the next following Index Business Day on which the Reference Price for the Index is determined and published again and on which a Market Disruption Event does not occur.

**"Valuation Date"** means each Early Valuation Date, the Final Valuation Date and/or each Observation Date.

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

If, according to the before-mentioned, a Valuation Date is postponed to the third Payment Business Day prior to the directly following Automatic Early Redemption Date or the Maturity Date, as the case may be, and if also on such day the Reference Price of the Index is not determined and published or a Market Disruption Event occurs on such day, then this day shall be deemed to be the relevant Valuation Date and the Issuer shall estimate the Reference Price of the Index 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 § 13.

### **§ 3 INTEREST**

The Notes shall not bear any interest.

## § 4 MATURITY

Subject to the provisions contained in § 5, the Notes will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price of the Index is equal to or above 60% of the Strike, the Redemption Amount per Note shall be calculated as follows:

$$RA = N + N \times \text{Max} \left( 0; \frac{\text{Index}_{\text{LB}}}{\text{Index}_{\text{INITIAL}}} - 1 \right)$$

or

- (b) If on the Final Valuation Date the Reference Price of the Index is below 60% of the Strike, the Redemption Amount per Note shall be calculated as follows:

$$RA = N \times \frac{\text{Index}_{\text{FINAL}}}{\text{Index}_{\text{INITIAL}}}$$

where

|                            |   |   |
|----------------------------|---|---|
| RA                         | = | Redemption Amount per Note, rounded to the next EUR 0.01 (with EUR 0.005 rounded upward). |
| N                          | = | Denomination.   |
| MAX, followed by brackets, | = | "higher of" the values in the brackets separated by a semi-colon.                         |
| Index <sub>LB</sub>        | = | highest Reference Price of the Index determined on any Observation Date.                  |
| Index <sub>FINAL</sub>     | = | Reference Price of the Index on the Final Valuation Date.                                 |
| Index <sub>INITIAL</sub>   | = | Strike.   |

## § 5 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. The Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Notes prior to the Maturity Date in accordance with these Terms and Conditions, the Notes shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Note applicable on the relevant Automatic Early Redemption Date if on the Early Valuation Date directly preceding the respective Automatic Early Redemption Date the Reference Price of the Underlier is equal to or above the Strike, all as specified in the following table:

| <i>Early Valuation Date</i> | <i>Automatic Early Redemption Date</i> | <i>Applicable Automatic Early Redemption Amount</i> |
|-----------------------------|--|---|
| 12 September 2014           | 22 September 2014                      | EUR 1,090   |
| 14 September 2015           | 21 September 2015                      | EUR 1,180   |
| 12 September 2016           | 20 September 2016                      | EUR 1,270   |

The rights arising from the Notes will terminate upon the payment of the respective Automatic Early Redemption Amount as of the respective Automatic Early Redemption Date.

- The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

## § 6 PAYMENTS

- 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 Noteholders.
- If any payment with respect to a Note 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
- All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

## § 7 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

- If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
- If at any time 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 Successor Index as well as the time of its first application will be notified pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers 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.
- If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

As a result of such adjustments especially the Strike may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 13.

Any adjustment in accordance with this § 7 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"**Adjustment Event**" means:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary Dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;
- (h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"**Futures Exchange**" with respect to an Index Share means the exchange with the largest trading volume in futures and options contracts in relation to the relevant Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options



contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 13.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Launch Date, 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 Index Shares, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Notes prematurely with respect to a Payment Business Days (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13. Any termination in part shall be excluded.

The Issuer may also terminate the Notes in accordance with the above in the case of a Hedging Disruption.

"**Hedging Disruption**" means an event due to which 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 Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

5. In the case of a termination of the Notes pursuant to paragraph 4. the Notes shall be redeemed on the Termination Date at the termination amount per Note (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 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 Notes (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

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

## **§ 8 TAXES**

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

**§ 9**  
**STATUS**

The obligations under the Notes 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).

**§ 10**  
**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 § 13.
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.

**§ 11**  
**TERMINATION**

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to paragraph 2 below, if:
  - (a) the Issuer is in default for more than 30 days in the payment of any amount due under these Terms and Conditions, or
  - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or
  - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
  - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
  - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 2 any of the events set forth in sub-paragraphs (c) - (e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of

ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified to the relevant Noteholder directly. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

## § 12 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' 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 § 13.

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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

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 Notes pursuant to these Terms and Conditions;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes 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 § 12 shall apply again.

## § 13 NOTICES

Notices relating to the Notes 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 Notes are offered to the public, notices relating to the Notes shall in addition be published on the internet page *www.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 14**  
**LIMITATION OF LIABILITY**

The Issuer shall be held responsible for acting or failing to act in connection with the Notes 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.

**§ 15**  
**FINAL CLAUSES**

1. The Notes and the rights and duties of the Noteholders, 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 Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders 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 "**Recission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within five calendar days following receipt of the Recission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Recission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Recission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes 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 Noteholder (as declared and proved by evidence in the request for repayment by the relevant Noteholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index 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 Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal

or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.

6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders 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 Notes 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.

## **ADDITIONAL INFORMATION**

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

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

**Additional Provisions:** **Disclaimer:**

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50<sup>®</sup> and the related trademarks for use in connection with the Products.

### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50<sup>®</sup> or have any obligation to do so.

### **STOXX and its Licensors will not have any liability in connection with the Products. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50<sup>®</sup> and the data included in the EURO STOXX 50<sup>®</sup>;**
  - **The accuracy or completeness of the EURO STOXX 50<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50<sup>®</sup> or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.**

# 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>Notes</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 Notes by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Notes 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): the French 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 published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial</p>  |

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.<br><br>Commerzbank is a stock corporation established under German law.  |
| 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 Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank 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 –<br><br>The Issuer currently does not make profit forecasts or estimates.  |
| B.10    | <b>Qualifications in the auditors' report</b>                                    | - not applicable –<br><br>PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (" <b>PwC</b> ") audited the annual financial statements for the 2012 financial year and the consolidated financial statements for the 2011 and 2012 financial years and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at 31 March 2013 to an auditor's review and issued a review report. |
| B.12    | <b>Selected key financial information</b>  | The following table sets out in summary form 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 31 December 2011 and 2012 as well as from the consolidated interim financial statements as at 31 March 2013 (reviewed):   |

| <u>Balance sheet</u>                                       | <u>31 December 2011</u> | <u>31 December 2012</u> | <u>31 March 2013</u> |
|--|-------------------------|-------------------------|----------------------|
| <b>Assets (€m)</b>   |                         |                         |                      |
| Cash reserve.....  | 6,075                   | 15,755                  | 11,051               |
| Claims on banks .....                                      | 87,790                  | 88,028                  | 102,622              |
| Claims on customers.....                                   | 296,586                 | 278,546                 | 280,136              |
| Value adjustment portfolio fair value hedges .....         | 147                     | 202                     | 182                  |
| Positive fair value of derivative hedging instruments..... | 5,132                   | 6,057                   | 5,222                |
| Trading assets .....                                       | 155,700                 | 144,144                 | 144,091              |
| Financial investments.....                                 | 94,523                  | 89,142                  | 89,133               |
| Holdings in companies accounted for using the equity       | 694                     | 744                     | 738                  |

|  |                |                |                |
|--|----------------|----------------|----------------|
| method .....   |                |                |                |
| Intangible assets .....  | 3,038          | 3,051          | 3,054          |
| Fixed assets.....  | 1,399          | 1,372          | 1,737          |
| Investment properties.....                                     | 808            | 637            | 727            |
| Non-current assets and disposal<br>groups held for sale.....   | 1,759          | 757            | 793            |
| Current tax assets.....  | 716            | 790            | 810            |
| Deferred tax assets .....                                      | 4,154          | 3,216          | 3,304          |
| Other assets .....   | 3,242          | 3,571          | 3,700          |
| <b>Total .....</b>   | <b>661,763</b> | <b>636,012</b> | <b>647,300</b> |
| <b>Liabilities and equity (€m)</b>                             |                |                |                |
| Liabilities to banks .....                                     | 98,481         | 110,242        | 128,547        |
| Liabilities to customers.....                                  | 255,344        | 265,842        | 272,946        |
| Securitized liabilities.....                                   | 105,673        | 79,332         | 72,994         |
| Value adjustment portfolio fair<br>value hedges .....          | 938            | 1,467          | 1,188          |
| Negative fair values of derivative<br>hedging instruments..... | 11,427         | 11,739         | 10,580         |
| Trading liabilities .....                                      | 137,847        | 116,111        | 110,001        |
| Provisions .....   | 3,761          | 3,259          | 4,250          |
| Current tax liabilities.....                                   | 680            | 324            | 286            |
| Deferred tax liabilities.....                                  | 189            | 90             | 248            |
| Liabilities from disposal groups<br>held for sale .....        | 592            | 2              | 2              |
| Other liabilities .....  | 6,568          | 6,523          | 6,385          |
| Subordinated capital .....                                     | 13,285         | 12,316         | 11,814         |
| Hybrid capital .....   | 2,175          | 1,597          | 1,610          |
| Equity.....  | 24,803         | 26,327         | 26,449         |
| <b>Total .....</b>   | <b>661,763</b> | <b>636,012</b> | <b>647,300</b> |

|  | <u>December<br/>31, 2011</u> | <u>December<br/>31, 2012</u> | <u>March 31,<br/>2012<sup>1)</sup></u> | <u>March 31,<br/>2013</u> |
|--|------------------------------|------------------------------|--|---------------------------|
| <b>Income Statement</b>  |                              |                              |  |                           |
| <b>(€m)</b>  |                              |                              |  |                           |
| Net interest income .....  | 6,724                        | 5,539                        | 1,694                                  | 1,356                     |
| Loan loss provisions .....   | (1,390)                      | (1,660)                      | (212)                                  | (267)                     |
| Net interest income<br>after loan loss<br>provisions .....                             | 5,334                        | 3,879                        | 1,482                                  | 1,089                     |
| Net commission<br>income.....  | 3,495                        | 3,191                        | 864                                    | 847                       |
| Net trading income and<br>net trading from<br>hedge accounting.....                    | 1,986                        | 1,121                        | 164                                    | 317                       |
| Net investment income....  | (3,611)                      | 81                           | (176)                                  | (6)                       |
| Current net income<br>from companies<br>accounted for using<br>the equity method ..... | 42                           | 46                           | 11                                     | 8                         |
| Other net income.....  | 1,253                        | (77)                         | 21                                     | (62)                      |
| Operating expenses .....   | 7,992                        | 7,025                        | 1,790                                  | 1,724                     |
| Restructuring expenses...  | ---                          | 43                           | 34                                     | 493                       |
| Net gain or loss from<br>sale of disposal of<br>groups.....                            | ---                          | (268)                        | ---                                    | ---                       |
| <b>Pre-tax profit or loss .....</b>  | <b>507</b>                   | <b>905</b>                   | <b>542</b>                             | <b>(24)</b>               |
| Taxes on income  | (240)                        | 796                          | 159                                    | 45                        |
| <b>Consolidated profit or<br/>loss .....</b>   | <b>747</b>                   | <b>109</b>                   | <b>383</b>                             | <b>(69)</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 under item B.13, there has been no material adverse change in the prospects of Commerzbank since

31 December 2012.

Save as disclosed under item B.13, no significant change in the financial position of the Commerzbank Group has occurred since 31 March 2013.

**B.13 Recent developments**

In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the coming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures.

In connection with the implementation of the strategic agenda for the period to 2016 the Board of Managing Directors of Commerzbank adopted and published a policy statement on the planned job cuts in February 2013. There are plans to cut 1,800 full-time jobs in the branch network of the Private Customer business by the end of 2015. Altogether there are plans to cut full-time jobs in the Group of between 4,000 and 6,000 by the end of 2015.

On 13 March 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million. To this end, a capital reduction through the consolidation of shares in the ratio of 10:1 was implemented in a first step on 22 April 2013. In a further step, a capital increase was implemented and registered in the commercial register of the Local Court of Frankfurt am Main on 28 May 2013. A total of 555,555,556 new shares were issued at a subscription price of EUR 4.50 per share. The silent participations of SoFFin and Allianz were repaid in full as of 31 May 2013.

The share capital of Commerzbank now amounts to EUR 1,138,506,941.00 and is divided into 1,138,506,941 bearer shares with no par value.

**B.14 Dependence of the Issuer upon other entities within the group**

- not applicable –

As stated under item B.5, Commerzbank is the parent company of the Commerzbank Group.

**B.15 Issuer's principal activities, principal markets**

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 Restucturing 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 Major shareholders**

Based on the shareholders disclosure pursuant to sections 21 et seq. of the German Securities Trading Act (WpHG) the following shareholders own more than 3% of Commerzbank’s ordinary shares:

Financial market stabilization fund/special fund for the stabilization of the financial markets (SoFFin): 17.15%  
The Capital Group Companies: 3.37%

## **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>High Water Mark Notes relating to the EURO STOXX 50<sup>®</sup> Index (the "Notes")</p> <p>The Notes are issued in dematerialised form in the denomination of EUR 1,000 (the "<b>Denomination</b>").</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN FR0011515147</p> <p>Local Code 4M42Z</p>  |
| <b>C.2</b>     | <b>Currency of the securities</b>  | <p>The Notes are issued in EUR.</p>   |
| <b>C.5</b>     | <b>Restrictions on the free transferability of the securities</b>  | <p>- not applicable –</p> <p>The Notes are freely transferable.</p>   |
| <b>C.8</b>     | <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b> | <p><u>Governing law of the Securities</u></p> <p>The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Repayment</u></p> <p>The holder of the Notes will receive on the Maturity Date a Redemption Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying index on the Final Valuation Date.</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 Notes prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Notes 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> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) shall be ten years and the</p> |

period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**C.11 Admission to listing and trading on a regulated market or equivalent market** The Issuer intends to apply for the listing and trading of the Notes on the regulated market of Euronext Paris S.A.

**C.15 Influence of the Underlying on the value of the securities:** The redemption of the Notes on the Maturity Date depends on the performance of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Notes on the Maturity Date:

(a) If on the Final Valuation Date the Reference Price of the Underlying is equal to or above 60% of the relevant Strike, then the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N + N \times \max \left( 0; \frac{\text{Underlying}_{LB}}{\text{Underlying}_{initial}} - 1 \right)$$

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

$$N \times \frac{\text{Underlying}_{final}}{\text{Underlying}_{initial}}$$

Where,

"**N**" means the EUR 1,000 (the "**Denomination**"),

"**Underlying<sub>LB</sub>**" means highest Reference Price of the Underlying determined on any Observation Date,

"**Underlying<sub>final</sub>**" means Reference Price of the Underlying on the Final Valuation Date and

"**Underlying<sub>initial</sub>**" means the Strike.

Notwithstanding any other rights to redeem the Notes prior to the Maturity Date in accordance with the Terms and Conditions, the Notes shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Note applicable with respect to the relevant Early Valuation Date if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of the Underlying is equal to or above 100% of the Strike, all as specified in the following table.

| <i>Early Valuation Date</i> | <i>Automatic Early Redemption Date</i> | <i>Applicable Automatic Early Redemption Amount per Note</i> |
|-----------------------------|--|--|
| 12 September 2014           | 22 September 2014                      | EUR 1,090  |
| 14 September 2015           | 21 September 2015                      | EUR 1,180  |
| 12 September 2016           | 20 September 2016                      | EUR 1,270  |

The rights in connection with the Notes shall expire upon the payment of the relevant Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date.

|             |  |  |
|-------------|--|--|
| <b>C.16</b> | <b>Final Valuation Date</b>  | 13 September 2021  |
|             | <b>Maturity Date</b>   | 20 September 2021  |
| <b>C.17</b> | <b>Description of the settlement procedure for the securities</b>                              | The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.  |
| <b>C.18</b> | <b>Return on derivative securities</b>   | <p>All amounts payable pursuant to these Terms and Conditions 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 these 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 Notes in the amount of such payment.</p> <p>If any payment with respect to a Note 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p> |
| <b>C.19</b> | <b>Final Reference Price of the Underlying</b>   | The level of the Underlying last determined and published by the Index Sponsor on the Final Valuation Date (official closing level).   |
| <b>C.20</b> | <b>Type of the underlying and details, where information on the underlying can be obtained</b> | <p>The asset underlying the Notes is the EURO STOXX 50<sup>®</sup> Index (ISIN EU0009658145) as determined and published by STOXX Limited (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on the website <a href="http://www.stoxx.com">www.stoxx.com</a>.</p>  |

## **Section D – Risks**

The purchase of Notes is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Notes 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 Notes entail 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 Notes 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 Notes may still change and any kind of barrier could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

#### No Collateralization

The Notes 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 Notes. 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 Notes 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 Notes

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Notes which are issued or materially modified after 31 December 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 Notes 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 Notes**

**should therefore be aware of the fact that payments under the Notes may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Notes.**

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

The value of the Notes 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 Notes.

#### 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 Notes prematurely if certain conditions are met. This may have a negative effect on the value of the Notes as well as the Termination Amount. If the Notes are terminated, the amount payable to the holders of the Notes in the event of the termination of the Notes may be lower than the amount the holders of the Notes 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 Notes and that might affect the value of the Notes. 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 Notes, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes in its place. In that case, the holder of the Notes will generally also assume the insolvency risk with regard to the new Issuer.

#### Risk factors relating to the Underlying

The Notes 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 that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Notes.

#### Risk relating to an automatic early redemption

Under certain circumstances as set forth in the relevant Final Terms, the Notes may be redeemed early if certain conditions are met, which may adversely affect the economics of the Notes for the investor.

#### Risk at maturity:

The Notes could be redeemed on the Maturity Date by payment of a Redemption Amount, which will be significantly below the initial

issue price of 100% per Note. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - the case, if on the Final Valuation Date the Reference Price of the Index underlying the Notes is below the Strike of the Underlying.

The investor will suffer a loss if the Redemption Amount which will be depending on the performance of the Underlying (less local taxes) is below the purchase price paid for the Notes. The lower the Reference Price of the Index and thus the lower the Redemption Amount, the greater will be the loss. Worst Case: The Index is worthless on the Final Valuation Date. In this case the Redemption Amount will be equal to zero.

Risks if the investor intends to sell or must sell the Notes 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 Notes 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 Notes:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Notes
- Developments of the dividends of the shares comprising the Index

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 Notes on a continuous basis on (i) the exchanges on which the Notes may be listed or (ii) an over the counter (OTC) basis nor to buy back any Notes. 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 Notes 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 –<br><br>Profit motivation  |
| <b>E.3</b>     | <b>Description of the terms and conditions of the offer</b>  | Commerzbank offers from 01 July 2013 EUR 30,000,000 Notes at an initial issue price of 100% per Note.  |
| <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 Notes (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>- 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 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 Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (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>A1</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>Notes</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>A2</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 Notes par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Notes 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) : Republic française</p> <p>Le consentement à l'utilisation du Prospectus, y compris tous suppléments ainsi que toutes Conditions Définitives y afférentes est</p>  |

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.<br><br>Commerzbank est une société par action de droit allemand.  |
| 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 de Commerzbank par le passé et on peut s'attendre à des effets défavorables significatifs supplémentaires dans l'avenir pour Commerzbank, 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 -<br><br>L'Emetteur ne réalise actuellement aucune prévision ou estimation de bénéfice.  |
| B 10    | Réserves dans les rapports d'audit  | - sans objet –<br><br>PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Francfort-sur-le-Main ("PwC") a audité les comptes annuels pour l'exercice social 2012 et les comptes consolidés pour les exercices sociaux 2011 et 2012 et a émis à chaque fois un rapport sans réserve. PwC a également effectué une revue des états financiers consolidés intermédiaires abrégés au 31 mars 2013 et a émis un rapport de revue. |
| B 12    | Données financières clés sélectionnées  | Le tableau suivant fournit un résumé 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 31 mars 2013 (revus):  |

| <u>Bilan</u>  | <u>31 décembre 2011</u> | <u>31 décembre 2012<sup>1</sup></u> | <u>31 mars 2013</u> |
|---|-------------------------|-------------------------------------|---------------------|
| <b>Actifs(€m)</b>   |                         |                                     |                     |
| Trésorerie.....   | 6.075                   | 15.755                              | 11.051              |
| Créances sur des établissements de crédit .....           | 87.790                  | 88.028                              | 102.622             |
| Créances sur la clientèle .....                           | 296.586                 | 278.546                             | 280.136             |
| Ecart de réévaluation portefeuilles couverts en taux..... | 147                     | 202                                 | 182                 |



|  |                |                |                |
|--|----------------|----------------|----------------|
| Juste valeur positive des instruments de couverture dérivés .....  | 5.132          | 6.057          | 5.222          |
| Actifs détenus à des fins de négociation .....                     | 155.700        | 144.144        | 144.091        |
| Investissements financiers .....                                   | 94.523         | 89.142         | 89.133         |
| Participations dans les entreprises mises en équivalence.....      | 694            | 744            | 738            |
| Immobilisations incorporelles .....                                | 3.038          | 3.051          | 3.054          |
| Immobilisations corporelles .....                                  | 1.399          | 1.372          | 1.737          |
| Immeubles de placement .....                                       | 808            | 637            | 727            |
| Actifs non courant et groupes d'actifs destinés à être cédés ..... | 1.759          | 757            | 793            |
| Actifs d'impôt exigibles .....                                     | 716            | 790            | 810            |
| Actifs d'impôt différés .....                                      | 4.154          | 3.216          | 3.304          |
| Autres actifs .....  | 3.242          | 3.571          | 3.700          |
| <b>Total .....</b>   | <b>661.763</b> | <b>636.012</b> | <b>647.300</b> |

**Passif et fonds propres (€m)**

|  |                |                |                |
|--|----------------|----------------|----------------|
| Dettes envers les établissements de crédit.....                  | 98.481         | 110.242        | 128.547        |
| Dette envers la clientèle.....                                   | 255.344        | 265.842        | 272.946        |
| Engagements titrisés .....                                       | 105.673        | 79.332         | 72.994         |
| Ecart de réévaluation portefeuilles couverts en taux .....       | 938            | 1.467          | 1.188          |
| Juste valeur négative des instruments de couverture dérivés..... | 11.427         | 11.739         | 10.580         |
| Passifs détenus à des fins de négociation .....                  | 137.847        | 116.111        | 110.001        |
| Provisions .....   | 3.761          | 3.259          | 4.250          |
| Passifs d'impôt exigibles .....                                  | 680            | 324            | 286            |
| Passifs d'impôt différés .....                                   | 189            | 90             | 248            |
| Passifs de groupes d'actifs destinés à être cédés.....           | 592            | 2              | 2              |
| Autres passifs .....   | 6.568          | 6.523          | 6.385          |
| Capital subordonné.....  | 13.285         | 12.316         | 11.814         |
| Capital hybride.....   | 2.175          | 1.597          | 1.610          |
| Fonds propres.....   | 24.803         | 26.327         | 26.449         |
| <b>Total .....</b>   | <b>661.763</b> | <b>636.012</b> | <b>647.300</b> |

|   | <u>31</u><br><u>décembre</u><br><u>2011</u> | <u>31</u><br><u>décembre</u><br><u>2012</u> | <u>31</u><br><u>mars</u><br><u>2012<sup>1)</sup></u> | <u>31</u><br><u>mars</u><br><u>2013</u> |
|---|---|---|--|---|
| <b>Compte de Résultat(€m)</b>   |   |   |  |   |
| Revenu d'intérêt net.....   | 6.724                                       | 5.539                                       | 1.694  | 1.356                                   |
| Provisions pour pertes de prêts .....   | (1.390)                                     | (1.660)                                     | (212)  | (267)                                   |
| Revenu d'intérêt net après provisions pour pertes de prêts.....                                   | 5.334                                       | 3.879                                       | 1.482  | 1.089                                   |
| Produit net des commissions.....  | 3.495                                       | 3.191                                       | 864  | 847                                     |
| Résultat net des opérations de négoce et de la comptabilité de couverture.....                    | 1.986                                       | 1.121                                       | 164  | 317                                     |
| Revenus nets d'investissement.....  | (3.611)                                     | 81  | (176)  | (6)                                     |
| Résultat net courant provenant de sociétés intégrées selon la méthode de mise en équivalence..... | 42  | 46  | 11   | 8                                       |

|  |            |            |            |             |
|--|------------|------------|------------|-------------|
| Autres revenus nets...                                       | 1.253      | (77)       | 21         | (62)        |
| Frais d'exploitation.....                                    | 7.992      | 7.025      | 1.790      | 1.724       |
| Coûts de restructuration.....                                | ---        | 43         | 34         | 493         |
| Gain net ou perte nette de la vente de groupes d'actifs..... | ---        | (268)      | ---        | ---         |
| <b>Bénéfice ou perte avant impôts.....</b>                   | <b>507</b> | <b>905</b> | <b>542</b> | <b>(24)</b> |
| Impôts sur les résultats                                     | (240)      | 796        | 159        | 45          |
| <b>Bénéfice ou perte consolidé.....</b>                      | <b>747</b> | <b>109</b> | <b>383</b> | <b>(69)</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 au point 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 au point B.13, aucun changement significatif n'est survenu dans la position financière du Groupe Commerzbank depuis le 31 mars 2013.

## **B 13**      **Evénements récents**

En novembre 2012 Commerzbank a publié ses objectifs stratégiques et financiers jusqu'en 2016. Ainsi, Commerzbank prévoit d'adapter son modèle économique à l'évolution des conditions générales du secteur financier dans les années à venir. Dans le cadre de son programme stratégique pour la période allant jusqu'en 2016, Commerzbank envisage d'investir plus de EUR 2,0 milliards dans la rentabilité de son activité principale dans les segments Clients Privés, *Mittelstandbank*, Entreprises & Marchés et Europe Centrale & Orientale. En outre, les coûts devraient rester stables et les fonds propres devraient encore être optimisés par la mise en œuvre de mesures supplémentaires de rentabilité.

Dans le cadre de la mise en œuvre du programme stratégique pour la période allant jusqu'en 2016, le Directoire de Commerzbank a adopté et publié en février 2013 un communiqué sur les suppressions d'emploi envisagées. Il est prévu de supprimer 1.800 postes à temps plein au niveau du réseau régional de l'activité Clients Privés d'ici à fin 2015. De manière générale il est prévu de supprimer des postes à temps plein au niveau du Groupe de l'ordre de 4.000 à 6.000 d'ici à fin 2015.

Le 13 mars 2013, Commerzbank a annoncé son intention de rembourser en totalité par anticipation les participations silencieuses du Fond de Stabilisation des Marchés Financiers (SoFFin) pour approximativement EUR 1,6 milliard et d'Allianz pour EUR 750 millions. A cette fin, une réduction du capital social par regroupement d'actions sur la base d'un ratio de 10:1 a été dans un premier temps mise en œuvre le 22 avril 2013. Dans un second temps, une augmentation de capital a été mise en œuvre et enregistrée auprès du registre du commerce du Tribunal Local de Francfort-sur-le-Main le 28 mai 2013. Un total de 555.555.556 actions nouvelles ont été émises à un prix de souscription de EUR 4,50 par action. Les participations silencieuses de SoFFin et d'Allianz ont été remboursées en totalité au 31 mai 2013.

Le capital social de Commerzbank est désormais d'un montant de

EUR 1.138.506.941,00 et est divisé en 1.138.506.941 actions au porteur sans valeur nominale.

- B 14**      **Dépendance de l'Emetteur à d'autres entités du groupe**      - sans objet –  
Comme indiqué au point 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 "Hypothesenbank Frankfurt AG". Le cœur d'activité d'Hypothesenbank 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**      **Principaux actionnaires**      Sur la base des informations fournies sur les actionnaires conformément aux sections 21 et suivantes de la Loi Allemande sur la Négociation des Titres (WpHG) les actionnaires suivants

détiennent plus de 3 % des actions ordinaires de Commerzbank :

Fond de stabilisation des marchés financiers / fond spécial pour la stabilisation des marchés financiers (SoFFin) : 17,15 %.

The Capital Group Companies : 3,37 %

## 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>Notes Ligne Hautes Eaux à EURO STOXX 50® Index (les "<b>Notes</b>")</p> <p>Les Notes sont émises sous forme dématérialisée à une valeur nominale de 1.000 EUR (la "<b>Valeur Nominale</b>").</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>ISIN FR0011515147</p> <p>Local Code 4M42Z</p>  |
| <b>C.2</b>     | <b>Devise des Titres</b>  | Les Notes sont émises en EUR.   |
| <b>C.5</b>     | <b>Restrictions à la libre négociabilité des titres</b>                                       | <p>- sans objet –</p> <p>Les Notes sont librement négociables.</p>  |
| <b>C.8</b>     | <b>Droits attachés aux titres (y compris le rang des Titres et restrictions à ces droits)</b> | <p><u>Droit applicable aux Titres</u></p> <p>Les Notes sont régies par, et interprétées conformément au, droit allemand. La formation des Notes pourra être soumise au droit de la juridiction du Système de Compensation tel que déterminé dans les Conditions Définitives applicables.</p> <p><u>Remboursement</u></p> <p>Le porteur de Notes recevra à la Date d'Echéance un Montant de Remboursement, qui sera calculé selon une formule mentionnée dans les Modalités et qui dépendra du Prix de Référence des indices sous-jacents à la Date d'Evaluation Finale.</p> <p><u>Ajustements et remboursement anticipé</u></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 Notes si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Notes 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> <p><u>Périodes de présentation, Prescription</u></p> <p>La période de présentation des Notes (§ 801 paragraphe 1, 1<sup>ère</sup> phrase du Code Civil Allemand (BGB)) sera de 10 ans et le délai de prescription des créances au titre des Notes présentées pendant la</p> |

période de présentation sera de deux ans calculé à compter de la fin de la période de présentation applicable.

**C.11 Admission à la cotation et à la négociation sur un marché réglementé ou un marché équivalent** L'Emetteur a l'intention de demander l'admission à la cotation et à la négociation des Notes sur le marché réglementé de Euronext Paris S.A.

**C15 Influence du Sous-Jacent sur la valeur des titres :** Le remboursement des Notes à la Date d'Echéance dépend de la performance du Sous-Jacent.  
En détail :

Il existe deux scénarios possibles pour le remboursement des Notes à la Date d'Echéance :

(a) Si à la Date d'Evaluation Finale le Prix de Référence du Sous-Jacent est supérieur à 100% du Prix d'Exercice, alors le Montant de Remboursement par Note sera calculé selon la formule suivante :

$$N + N \times \max \left( 0; \frac{\text{Sous-Jacent}_{LB} - 1}{\text{Sous-Jacent}_{initial}} \right)$$

(b) Dans tous les autres cas, le Montant de Remboursement par Note sera calculé selon la formule suivante :

$$N \times \frac{\text{Sous-Jacent}_{final}}{\text{Sous-Jacent}_{initial}}$$

Où,

"N" désigne EUR 1,000 (la "**Valeur Nominale**"),

"**Sous-Jacent<sub>LB</sub>**" désigne le Prix de Référence le plus élevé du Sous-Jacent déterminé à une quelconque Date d'Observation,

"**Sous-Jacent<sub>final</sub>**" désigne le Prix de Référence du Sous-Jacent à la Date d'Evaluation Finale et

"**Sous-Jacent<sub>initial</sub>**" désigne le Prix d'Exercice.

Sans préjudice des autres droits de procéder au remboursement des Notes avant la Date d'Echéance conformément aux Modalités, les Notes prendront automatiquement fin et seront remboursées à une Date de Remboursement Anticipé Automatique à Montant de Remboursement Anticipé Automatique par Note applicable à la Date d'Evaluation Anticipée concernée si à la Date d'Evaluation Anticipée précédant directement cette Date de Remboursement Anticipé Automatique le Prix de Référence du Sous-Jacent est égal ou supérieur à 100% du Prix d'Exercice, tels que mentionnés dans le tableau suivant:

| <i>Date d'Evaluation Anticipée</i> | <i>Date de Remboursement Anticipé Automatique</i> | <i>Montant de Remboursement Anticipé Automatique par Note applicable</i> |
|------------------------------------|---|--|
| 12 septembre 2014                  | 22 septembre 2014                                 | EUR 1.090  |
| 14 septembre 2015                  | 21 septembre 2015                                 | EUR 1.180  |
| 12 septembre 2016                  | 20 septembre 2016                                 | EUR 1.270  |

Les droits au titre des Notes prendront fin à compter du paiement du Montant de Remboursement Anticipé Automatique applicable à la Date de Remboursement Anticipé Automatique.

- C.16**      **Date d'Evaluation Finale**      13 septembre 2021
- Date d'Echéance**      20 septembre 2021
- C.17**      **Description de la procédure de règlement de titres**      Les Notes vendues seront livrées à la Date de Paiement conformément aux pratiques de marché locales via le Système de Compensation.
- C.18**      **Retour sur les titres dérivés**      Tous les montants dus aux termes de ces Modalités 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 ces Modalités. 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 Notes à hauteur du montant du paiement.
- Si un paiement au titre d'une Note doit être réalisé un jour qui n'est pas un Jour Ouvrable de Paiement, le paiement devra être réalisé le prochain Jour Ouvrable de Paiement. Dans ce cas, le Porteur de Notes concerné ne sera pas en droit d'obtenir des indemnités, des intérêts ou toute autre compensation du fait d'un tel délai.
- C.19**      **Prix de Référence final du Sous-Jacent**      Le niveau du Sous-Jacent tel que déterminé et publié pour la dernière fois par le Promoteur de l'Indice à la Date d'Evaluation Finale (niveau de clôture officiel).
- C.20**      **Type de Sous-Jacent et détails, où l'information sur le sous-jacent peut être trouvée**      L'actif sous-jacent des Notes est le EURO STOXX 50<sup>®</sup> Index (ISIN EU0009658145) tel que déterminé et publié par STOXX Limited (le "**Sous-Jacent**").
- Les informations sur le Sous-Jacent sont disponibles sur le site internet [www.stoxx.com](http://www.stoxx.com).

## **Section D – Risques**

L'achat des Notes comporte certains risques. **L'Emetteur indique expressément que la description des risques liés à un investissement dans les Notes 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 Notes 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 Notes 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 Notes, pourront encore évoluer et tout type de barrière pourrait être atteint, dépassé ou franchi d'une autre manière pour la première fois. Ceci peut désavantager l'investisseur.

##### Absence de sûreté

Les Notes 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 Notes 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 Notes 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 Notes

L'Emetteur et les autres institutions financières par l'intermédiaire desquelles des paiements sont réalisés sur les Notes 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 Notes qui sont émises 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 Notes doivent être traitées 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 Notes doivent en conséquence être conscients du fait que des paiements au titre des Notes peuvent, dans certaines circonstances, être soumis à des retenues à la source américaines, qui peuvent diminuer le résultat économique des Notes.**

#### Effet d'une baisse de notation

La valeur des Notes 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 Notes.

#### 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 Notes de manière anticipée si certaines conditions sont remplies. Ceci peut avoir un effet négatif sur la valeur des Notes ainsi que sur le Montant de Remboursement. Si les Notes sont résiliées, le montant dû aux porteurs de Notes en cas de résiliation des Notes peut être inférieur au montant que les porteurs de Notes 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 Notes et qui pourraient affecter la valeur des Notes. 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 Notes, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Notes ou s'y rapportant. Dans ce cas, le porteur des Notes assumera généralement également le risque d'insolvabilité du nouvel Emetteur.

### Facteurs de risques liés au Sous-Jacent

Les Notes 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 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 ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Notes.

### Risque lié à un remboursement anticipé automatique

Dans certains cas mentionnés dans les Conditions Définitives applicables, les Notes peuvent être remboursées par anticipation si certaines conditions sont remplies ce qui peut affecter de manière défavorable les termes financiers des Notes pour l'investisseur.

### Risque à l'échéance:

Les Notes pourraient être remboursées à la Date d'Echéance par le paiement d'un Montant de Remboursement, qui sera significativement inférieur au prix d'émission initial de 100% par Note. Dans ce cas, l'investisseur pourrait subir une perte. C'est le cas – sans compter les coûts supportés dans le cadre de l'achat des Notes – si à la Date d'Evaluation Finale le Prix de Référence de l'Indice sous-jacent des Notes est inférieur au Prix d'Exercice de ce Sous-Jacent.

L'investisseur subira une perte si le Montant de Remboursement qui dépendra de la performance du Sous-Jacent (moins les taxes locales) est inférieur au prix d'achat payé pour les Notes. Plus le Prix de Référence de l'Indice est faible et ainsi le Montant de Remboursement, plus la perte sera importante. Pire scénario : L'Indice n'a aucune valeur à la Date d'Evaluation Finale. Dans ce cas le Montant de Remboursement sera égal à zéro.

### Risques si l'investisseur à l'intention de vendre ou doit vendre les Notes 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 Notes 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 Notes :

- Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité)
- Evolution du taux d'intérêt
- Durée restante des Certificats Notes
- Evolutions des dividendes des actions comprises dans l'Indice

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 Notes sur une base continue (i) sur les bourses sur lesquelles les Notes sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Notes. 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 Notes 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 raison autres que la réalisation d'un bénéfice et/ou la couverture de certains risques</b> | - sans objet –<br><br>Réalisation d'un bénéfice  |
| <b>E.3</b>     | <b>Description des modalités et des conditions de l'offre</b>  | Commerzbank offre à compter du 01 juillet 2013 des EUR 30.000.000 Notes à un prix d'émission initial de 100% par Note.   |
| <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 Notes (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus:<br><br><ul style="list-style-type: none"><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'Emetteur 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 Notes 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 Notes (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank)   |