

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 13 February 2013

with respect to the

Base Prospectus

dated 14 February 2012

relating to

**Warrants
relating to the
ICE Brent Crude Oil Futures Contract
(December 2013)**

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

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 14 February 2012 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.

RISK FACTORS

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

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

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

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

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

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

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

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

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

purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an underlying (share, index, commodity (e.g. precious metals), futures contract, bond, currency exchange rate, interest rate, fund, Warrants are investments that might not be suitable for all investors.

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

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

Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 14 February 2012.

Special risks relating to Warrants (plain vanilla)

- **General**

Warrants will grant the investor the right to receive the payment of a Cash Amount: The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying (a futures contract) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions multiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into EUR. Whether the holder of the Warrants is entitled to a relevant payment will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.

The value of the Warrant in the secondary market will normally undergo a corresponding development: a call warrant will normally (i.e. by leaving out of account any other factors relevant for the formation of Warrant prices) lose value if the price of its Underlying falls. Conversely, the value of a put warrant will fall if the price of its Underlying rises.

"American warrants" are Warrants that can be exercised during the Exercise Period. If they are not exercised during the Exercise Period – as provided for in the relevant Terms and Conditions – the Warrants will be deemed automatically exercised on the last day of the Exercise Period, provided that the Cash Amount is a positive amount (Automatic Exercise).

The right to receive the Underlying itself instead of the Cash Amount is excluded.

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

- **Loss risks**

Warrants are particularly risky investment instruments that entail the risk of a complete loss of the purchase price paid for the Warrants (**total loss**). This will specifically be the case if the Reference Price of the Underlying does not exceed (in the case of Call Warrants) or is not below (in the case of Put Warrants) the Strike and, in view of the remaining term of the Warrants, it can no longer be expected that the Reference Price of the Underlying will move in the desired direction once more in time before the expiry of the Warrants. It must be noted that a change in the price of the Warrants' Underlying, or even the non-materialisation of an expected change therein, may result in a disproportionate change in the value of the Warrant and may even render them worthless.

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

- **Adjustments and termination by the Issuer**

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

In addition, the Issuer may be entitled to terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. If the Issuer gives notice of termination regarding the Warrants, all outstanding Warrants shall be redeemed at the Termination Amount. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer will take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **No regular interest or dividend payments**

The Warrants represent neither a claim to interest nor dividend payments and thus do **not** generate any regular income. This means that it may not be possible to compensate for potential value losses associated with an investment in the Warrants through income generated in connection therewith.

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

The obligations under the Warrants constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer that are not subject to a real charge. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

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

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

- **Risk factors relating to the Underlying**

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

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

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

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

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

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

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

Commodities futures

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

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

Cartels and regulatory changes

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

Cyclical supply and demand behaviour

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

Direct investment costs

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

Inflation and deflation

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

Liquidity

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

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Warrants' Underlying.

Weather and natural disasters

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

GENERAL INFORMATION

Prospectus liability

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

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

Availability of Documents

The Base Prospectus dated 14 February 2012 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.warrants.commerzbank.com. Hardcopies of the Base Prospectus and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

Offer and Sale

Commerzbank publicly offers from 13 February 2013 in the French Republic and the Italian Republic the following series of Warrants relating to the ICE Brent Crude Oil Futures Contract (December 2013) each with an issue size of 300,000 at an initial issue price per Warrant as detailed below.

Characteristics

Type	ISIN	Strike	Exercise Period	Initial Issue Price
Call	DE000CK9RX11	USD 110.00	16.02.2013 - 11.11.2013	EUR 0.17
Call	DE000CK9RX29	USD 120.00	16.02.2013 - 11.11.2013	EUR 1.03
Call	DE000CK9RX37	USD 130.00	16.02.2013 - 11.11.2013	EUR 2.03
Call	DE000CK9RX45	USD 140.00	16.02.2013 - 11.11.2013	EUR 3.03
Call	DE000CK9RX52	USD 150.00	16.02.2013 - 11.11.2013	EUR 4.03
Put	DE000CK9RX60	USD 110.00	16.02.2013 - 11.11.2013	EUR 0.17
Put	DE000CK9RX78	USD 100.00	16.02.2013 - 11.11.2013	EUR 1.17
Put	DE000CK9RX86	USD 90.00	16.02.2013 - 11.11.2013	EUR 2.17

Type	ISIN	Strike	Exercise Period	Initial Issue Price
Put	DE000CK9RX94	USD 80.00	16.02.2013 - 11.11.2013	EUR 3.17
Put	DE000CK9RXA0	USD 70.00	16.02.2013 - 11.11.2013	EUR 4.17

Calculation Agent

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

Securitisation

The Warrants are issued in dematerialized form (*dématérialisation*). Title to the Warrants 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 Warrants.

Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris, France.

Minimum Trading Unit

One Warrant

Listing

The application for the listing and trading of the Warrants on Euronext Paris S.A. has been submitted. The first day of trading is envisaged to take place on 13 February 2013.

Payment Date

13 February 2013

Information regarding the Underlying

The asset underlying the Warrants is the ICE Brent Crude Oil Futures Contract as detailed in the Terms and Conditions. Information on the ICE Brent Crude Oil Futures Contract can be obtained from the Internet under www.theice.com.

TAXATION

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

Taxation in the Federal Republic of Germany

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

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

Taxation in the Italian Republic

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

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

Income Taxation

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

The recipient may opt for three different taxation criteria:

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Warrants are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Warrants not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Warrants carried out during any given tax year. Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Carried forward capital losses in excess of capital gains realised prior to 1 January 2012 may be used against capital gains realised in any of the four succeeding tax years limited to 62.5 per cent of their amount.
- (b) As an alternative to the tax declaration regime, Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Warrants (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to: (i) the Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Warrantholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Warrant (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Warrantholder or using funds provided by the Warrantholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realised prior to 1 January 2012 may be carried forward against capital gains

realised after such date within the same securities management, according to the same conditions above described, limited to 62.5 per cent. of their amount. Under the *risparmio amministrato* regime, the Warrantholder is not required to declare the capital gains in the annual tax return.

- (c) Any capital gains realised by Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Warrants, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Any decrease in value of the managed assets accrued until 31 December 2011 may be carried forward against increase in value of the managed assets accrued after such date limited to 62.5 per cent. of their amount. Under the *risparmio gestito* regime, the Warrantholder is not required to declare the capital gains realised in the annual tax return.

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

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

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

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

Stamp Duty

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

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

Wealth tax on securities deposited abroad

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

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

Tax monitoring

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

Transfer taxes

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

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

Inheritance and gift taxes

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

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

any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent on the entire value of the inheritance or the gift.

TERMS AND CONDITIONS

§ 1 FORM

1. The Warrants (the "**Warrants**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Warrants 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 Warrants.
2. Transfers of Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Waranholder**" in these Terms and Conditions refers to any person holding Warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Warranholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 2 DEFINITIONS

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

"**Business Day**" means a day on which the Futures Exchange is open for trading during its respective regular trading sessions, notwithstanding the Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Futures Exchange will not be taken into account.

"**Exercise Period**" means the period set out in paragraph 2.

"**Futures Exchange**" means Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London.

In case that the Relevant Futures Contract is not longer traded on the Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London the Futures Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The determination of another Futures Exchange shall be published according to § 9.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Relevant Futures Contract on the Futures Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) or the non-determination and/or non-publication of the Reference Price by the Futures Exchange. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable

discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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 (especially "limit-up"/"limit-down" rule) 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.

"Minimum Exercise Number of Warrants" is 1 Warrant.

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

"Ratio" shall be expressed as a decimal figure and be 0.10.

"Reference Price" means the ICE Brent Crude Futures Afternoon Marker (which is a tradable Minute Marker) of the Relevant Futures Contract as determined and published by the Futures Exchange on any day.

"Relevant Conversion Rate" means the price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published.

"Strike" means the price set out in paragraph 2.

"Underlying" means the ICE Brent Crude Oil Futures Contract (Reuters page LCOZ3) on the Futures Exchange with delivery month December 2013 (Expiry Date: 14 November 2013) (the **"Relevant Futures Contract"**).

"Valuation Date" means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Relevant Futures Contract is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Business Days beyond the Exercise Period, and if also on such day the Reference Price of the Relevant Futures Contract is not determined and published or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Relevant Futures Contract 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 § 9.

2. For each series of Warrants the terms "Strike" and "Exercise Period" shall have the following meanings:

Type	ISIN	Strike	Exercise Period
Call	DE000CK9RX11	USD 110.00	16.02.2013 - 11.11.2013
Call	DE000CK9RX29	USD 120.00	16.02.2013 - 11.11.2013
Call	DE000CK9RX37	USD 130.00	16.02.2013 - 11.11.2013
Call	DE000CK9RX45	USD 140.00	16.02.2013 - 11.11.2013
Call	DE000CK9RX52	USD 150.00	16.02.2013 - 11.11.2013
Put	DE000CK9RX60	USD 110.00	16.02.2013 - 11.11.2013
Put	DE000CK9RX78	USD 100.00	16.02.2013 - 11.11.2013
Put	DE000CK9RX86	USD 90.00	16.02.2013 - 11.11.2013
Put	DE000CK9RX94	USD 80.00	16.02.2013 - 11.11.2013
Put	DE000CK9RXA0	USD 70.00	16.02.2013 - 11.11.2013

§ 3 OPTION RIGHT

1. The Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount (rounded, if necessary, to the next eurocent (EUR 0.01) with EUR 0.005 rounded upwards) in accordance with these Terms and Conditions.

The "**Cash Amount**" per Warrant shall be equal to the product of (i) the amount by which the Reference Price of the Relevant Futures Contract on the Valuation Date exceeds the Strike (in the case of Call Warrants) or is exceeded by the Strike (in the case of Put Warrants) and (ii) the Ratio, the result being converted into EUR.

The conversion shall be made at the Relevant Conversion Rate.

2. The Option Right may be exercised on any day from and including the first day to the last day until 10.00 a.m. (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 3 and 4. Subject to the conditions of paragraphs 3 and 4 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Cash Amount is a positive amount at that time (the "**Automatic Exercise**").
3. Except for the Automatic Exercise, Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out in paragraph 2 or for an integral multiple thereof.

Any exercise of less than the Minimum Exercise Number of Warrants shall be void. Any exercise of more than the Minimum Exercise Number of Warrants that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Minimum Exercise Number of Warrants or an integral multiple thereof shall be re-transferred for the cost and the risk of the Warrantholder to the account holding bank.

4. In order to validly exercise the Option Right, the Warrantholder is obliged to instruct the account holding bank on any Payment Business Day during the Exercise Period to
- a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Warrant Agent in the form available at the Warrant Agent or by providing all information and statements requested therein;

- b) deliver the Warrants via the account holding bank by crediting the Warrants to the account of the Warrant Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10.00 am (Frankfurt time) (a) the Exercise Notice is received by the Warrant Agent, and (b) the Warrants are booked at the account of the Warrant Agent with the Clearing System shall be the "**Exercise Date**" for the purposes of these Terms and Conditions. In the case of an Automatic Exercise the Exercise Date shall be the last day of the Exercise Period.

- 5. Subject to § 2 paragraph 1 (Valuation Date), the Exercise Notice shall be binding and irrevocable.
- 6. After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warranholders not later than the fifth Payment Business Day following the Valuation Date to the account holding bank for crediting the accounts of the Warranholders.

In the case of an Automatic Exercise, the Issuer shall pay the Cash Amount to the Warranholders not later than the fifth Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System.

§ 4

ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

- 1. If an Extraordinary Event (as defined below) has a material effect on the price of the Relevant Futures Contract, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may instead of such adjustment optionally terminate the Warrants prematurely with respect to a Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
 - a) Adjustments to the Terms and Conditions shall correspond to the adjustments to the Relevant Futures Contract made by the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Relevant Futures Contract.

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

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

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 9.

Any adjustment in accordance with this § 4 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion *billiges Ermessen*, (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Warranholders 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 Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

2. "**Extraordinary Event**" means

- a) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;
- b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;
- c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the Relevant Futures Contract is based;
- d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the issue date;
- e) 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 Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or
- f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

§ 5 TAXES

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

§ 6 STATUS

The obligations under the Warrants 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).

§ 7 WARRANT 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 warrant agent (the "**Warrant Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Warrant Agent. Such appointment and the effective date shall be notified in accordance with § 9.
3. The Warrant 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.

§ 8 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantholders' 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 § 9.

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

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 Warrants pursuant to these Terms and Conditions;
 - b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants 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 § 8 shall apply again.

§ 9 NOTICES

Notices relating to the Warrants 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 Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the internet page *www.warrants.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 9). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 10 LIMITATION OF LIABILITY

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

§ 11 FINAL CLAUSES

1. The Warrants and the rights and duties of the Warranholders, the Issuer, the Warrant 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 Warranholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following such rescission by the Issuer, the Warranholders may instruct the account holding bank to submit a duly completed redemption notice to the Warrant Agent, either by filling in the relevant form available from the Warrant Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warranholder (and the rescission shall not take effect), unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Warrant Agent and by transfer of the Warrants to the account of the Warrant 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 Warranholder (as declared and

proved by evidence in the request for repayment) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Warrants on the Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 2, the last 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 Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 9.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantholders 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 Warrants 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.

Frankfurt am Main, 13 February 2013

COMMERZBANK
AKTIENGESELLSCHAFT