

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 30 October 2014

relating to

## Unlimited TURBO Warrants relating to the S&P 500®\* -Index

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

with respect to the

## Base Prospectus

dated 14 May 2014

relating to

## TURBO Warrants and Unlimited TURBO Warrants

COMMERZBANK 

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## 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 TURBO Warrants and Unlimited TURBO Warrants dated 14 May 2014 (the "Base Prospectus") and any supplements thereto.

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

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

The options marked in the following sections of the Base Prospectus shall apply:

**Applicable  
Special Risks:**

In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

- 2.3 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (CALL)) - Variant 1: Classic
- 2.4 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (PUT)) - Variant 1: Classic
- 2.5 Leverage effect / Risk of disproportionate high losses
- 2.7 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (CALL) relating to Shares, Indices and Metals
- 2.8 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (PUT) relating to Shares, Indices and Metals
- 2.13 Ordinary adjustment of the Knock-out Barrier in case of Unlimited TURBO Warrants (classic)
- 2.14 Extraordinary adjustments and extraordinary termination right of the Issuer in case of Unlimited TURBO Warrants - Variant 1: Classic
- 2.16 "Unlimited" Warrants; exercise requirement (Bermudan exercise); sale of the Warrants
- 2.17 Continuous price of the Underlying and price of the Underlying on the Valuation Date
- 2.18 Currency risks
- 2.20 Underlying Index (price Index)

**Applicable  
Functionality:**

The following parts of the Functionality of the Warrants which are mentioned in the Base Prospectus are applicable:

C. Unlimited TURBO Warrants (CALL) - Variant 1: Classic

D. Unlimited TURBO Warrants (PUT) - Variant 1: Classic

**Applicable  
Terms and Conditions:**

Terms and Conditions for Unlimited TURBO Warrants

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

## **TERMS AND CONDITIONS**

### **§ 1 FORM**

1. The Unlimited TURBO 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 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 S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" 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.

### **§ 2 DEFINITIONS**

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

The "**Adjustment Amount**" shall change monthly on each Adjustment Day and shall then be applicable for the duration of the Adjustment Period beginning on such Adjustment Day. It shall be equal to the Strike on the Adjustment Day occurring within the relevant Adjustment Period, multiplied by the Adjustment Percentage valid during such Adjustment Period. With regard to the first Adjustment Period, the Strike on the Launch Date shall be used for the below mentioned calculations.

The "**Adjustment Day**" means the first calendar day in each month.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on Reuters page USD1MD= (or a successor page thereto) on the Adjustment Day (the "**Reference Interest Rate**") and (ii) the Risk Premium applicable during the relevant Adjustment Period, the result being divided by 365. The Adjustment Percentage (p.a.) for the first Adjustment Period shall be the percentage as set out in the Table of Product Details. "**Risk Premium**" means a percentage determined on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day, which indicate the price of the risks taken over by the Issuer. The determination will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Risk Premium for the first Adjustment Period shall be the percentage as set out in the Table of Product Details.

The respective Risk Premium for subsequent Adjustment Periods shall be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

The "**Adjustment Period**" means the period of time commencing on the Launch Date until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).

**"Exercise Date"** means any last Payment Business Day in the months of December of each year commencing as of the month of December 2014.

**"Futures Exchange"** refers to the exchange with the largest trading volume in futures and options contracts in relation to an 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, 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 § 12.

**"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 31 October 2014.

**"Market Disruption Event"** means the occurrence or existence of any suspension of or limitation imposed on trading in the securities contained in the Index 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 Futures Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 12.

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.

**"Minimum Exercise Number of Warrants"** is 1 (one) 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.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any day (official closing level).

**"Relevant Conversion Rate"** means a conversion rate equal to EUR 1.00 = USD 1.00.

The **"Strike"** shall change on each calendar day between the Launch Date and the relevant Valuation Date. The Strike on a calendar day ("**T**") shall correspond to the Strike on the preceding calendar day ("**T-1**"), plus the Adjustment Amount applicable on T-1. On each Adjustment Date the Strike will be equal to the Strike of the previous calendar day plus the Adjustment Amount being recalculated on such Adjustment Date.

The Strike on the Launch Date shall correspond to the strike as set out in the Table of Product Details.

The respective Strike shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

**"Table of Product Details"** means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Warrants.

"**Underlying**" or "**Index**" means the S&P 500®-Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the "**Index Sponsor**").

"**Valuation Date**" means the Exercise Date.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days specified in the applicable Final Terms, and if also on such day there is no Reference Price 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 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 § 12.

### § 3 OPTION RIGHT

1. The Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of an amount "**CA**" (the "**Cash Amount**") per Warrant in Euro ("**EUR**") (rounded, if necessary, to the next full EUR 0.01 (EUR 0.005 will be rounded up)) as determined in accordance with the following formula:

$$CA = (\text{Underlying}_{\text{final}} - \text{Strike}) \times \text{Ratio} \times 1/\text{FX} \quad (\text{in case of Type CALL})$$

or

$$CA = (\text{Strike} - \text{Underlying}_{\text{final}}) \times \text{Ratio} \times 1/\text{FX} \quad (\text{in case of Type PUT})$$

where

$\text{Underlying}_{\text{final}}$  = the Reference Price of the Underlying on the Valuation Date

Strike = the Strike applicable on the Valuation Date

Ratio = 0.01

FX = the Relevant Conversion Rate

Type = the type as set out in the Table of Product Details

For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to USD 1.00.

2. If at any time at or after the Launch Date a level of the Index as determined and published by the Index Sponsor is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Option Right pursuant to paragraph 1 shall expire.

The "**Knock-out Barrier**" for the first Adjustment Period shall correspond to the knock-out barrier as set out in the Table of Product Details. For each additional Adjustment Period, the Knock-out Barrier shall be newly determined on the Adjustment Day falling within the relevant Adjustment Period. The Issuer will determine it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account the relevant prevailing market

conditions (in particular, the volatility). The respective Knock-out Barrier shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

If a Knock-out Event occurs, the Cash Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) may be zero. The Cash Amount will be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

In that case, the Issuer shall pay the Cash Amount to the Warrantheolders not later than on the fifth Payment Business Day following the day on which the Knock-out Event occurred.

3. In order to validly exercise the Option Right with respect to an Exercise Date the Warrantheolder is obliged to instruct the account holding bank to
  - (a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent in the form available at the Paying 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 Paying Agent with the Clearing System.

On the Exercise Date at or prior to 10.00 am (Frankfurt time) (i) the Exercise Notice has to be received by the Paying Agent and (ii) the Warrants have to be booked at the account of the Paying Agent with the Clearing System.

4. 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 Warrantheolder to the account holding bank.

5. 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 Warrantheolders not later than on the fifth Payment Business Day following the Valuation Date.

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

1. The Issuer shall be entitled, in each case with effect as of the last Payment Business Day of each month, for the first time with effect as of 28 November 2014 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Warrants in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Warrants each Warrantheolder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1 and paragraph 6. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination 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. Payment to the

Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.

The right of the Warrantholders to request redemption of the Warrants with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

## § 5 PAYMENTS

1. 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 Warrants in the amount of such payment.
2. If any payment with respect to a Warrant 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 Warrantholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

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

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount and the occurrence of a Knock-out Event 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.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount and the occurrence of a Knock-out Event will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 12. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event (as defined below) 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 "**Extraordinary Adjustments**"). The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

Adjustments and determinations shall become effective on the date on which the occurrence of the Adjustment Event 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 § 12.



Any adjustment in accordance with this § 6 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 share contained in the Index (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 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) 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 (in each case a "**Hedging Disruption**");
- (i) 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;
- (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or

- (k) any other event being economically equivalent to the aforementioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with this § 6 paragraph 2 is not possible or is unreasonable (*unzumutbar*) 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 shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 12. Any termination in part shall be excluded.

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

5. In the case of an extraordinary termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account 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 Extraordinary Termination Amount to the Warrantholder not later than on the tenth Payment Business Day following the Extraordinary Termination Date to the Clearing System.

## § 7

### FUTHER ISSUES OF WARRANTS, REPURCHASE OF WARRANTS

1. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders 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. The Issuer may at any time purchase **Warrants** in the market or otherwise. **Warrants** repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 8

### TAXES

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

**§ 9  
STATUS**

The obligations under the Warrants constitute direct, unconditional and unsecured (*nicht dinglich besichert*) 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 § 12.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 11  
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 and in connection with the Warrants. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Warrants with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 11, 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;
  - (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;
  - (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 § 11 shall apply again.

## § 12 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 website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 12). 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.

## § 13 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with 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 Paying Agent.
2. The period for presentation of the Warrants (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## § 14 FINAL CLAUSES

1. The Warrants and the rights and duties of the Warrantheolders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 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 Warrantheolders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Warrantheolders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the 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 Warrantheolders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Warrantheolder and the rescission shall not take effect, unless the Warrantheolder requests repayment of the Issue Price within four weeks following the date on which the offer has

become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants 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 Warrantholder (as declared and proved by evidence in the request for repayment) 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 Warrants 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 Warranholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warranholders. Notice of any such correction or amendment shall be given to the Warranholders in accordance with § 12.
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 Warranholders 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.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Table of Product Details**

| <b>ISIN</b>  | <b>Mnémonic</b> | <b>Type</b> | <b>Strike on the Issue Date in index points</b> | <b>Knock-out Barrier during the first Adjustment Period in index points</b> | <b>Risk Premium p.a. during the first Adjustment Period</b> | <b>Adjustment Percentage p.a. during the first Adjustment Period</b> |
|--------------|-----------------|-------------|---|---|---|--|
| DE000CR2UPA8 | 1519Z           | CALL        | 1,832.00  | 1,855.00  | 2.75%   | 2.98%  |
| DE000CR2UPB6 | 1520Z           | CALL        | 1,882.00  | 1,906.00  | 2.75%   | 2.98%  |
| DE000CR2UPC4 | 1522Z           | CALL        | 1,932.00  | 1,956.00  | 2.75%   | 2.98%  |

**ADDITIONAL INFORMATION**

|  |  |
|--|--|
| <b>Currency of the Issue:</b>  | EUR  |
| <b>Entity keeping the records:</b>   | the Paying Agent   |
| <b>Information on the Underlying:</b>  | Information on the Underlying is available on <i>www.spdji.com</i> .   |
| <b>Payment Date:</b>   | 31 October 2014  |
| <b>Offer and Sale:</b>   | <p>COMMERZBANK offers from 31 October 2014 series of Warrants with an issue size and initial issue price per Warrants as set out in the table which is annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Warrants 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 Warrants (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>   |
| <b>Country(ies) where the offer takes place:</b>   | French Republic  |
| <b>Listing:</b>  | The Issuer intends to apply for the trading of each series of the Warrants on the regulated market(s) of Euronext Paris S.A. with effect from 31 October 2014.   |
| <b>Minimum Trading Size:</b>   | 1 (one) Warrant  |
| <b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b> | French Republic  |
| <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 Warrants by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Warrants 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>Additional Information:</b>   | <p><b>Disclaimer:</b></p> <p>The S&amp;P 500 Index is a product of S&amp;P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by Commerzbank Aktiengesellschaft (“Licensee”). Standard &amp; Poor’s®, S&amp;P® and S&amp;P 500® are registered trademarks of Standard &amp; Poor’s Financial Services LLC (“S&amp;P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee’s products are not sponsored,</p>   |

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ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

# ANNEX TO THE FINAL TERMS

## ISSUE-SPECIFIC 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>   |
|----------------|--------------------------------------|---|
| A.1            | Warnings                             | <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>Warrants</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> |
| A.2            | Consent to the use of the Prospectus | <p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Warrants by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Warrants by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): French Republic.</p> <p>The consent to use the Base Prospectus including any supplements</p>  |

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 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**

| <b>Element</b> | <b>Description of Element</b>  | <b>Disclosure requirement</b>  |
|----------------|--|--|
| B.1            | Legal and Commercial Name of the Issuer  | 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            | Domicile / Legal Form / Legislation / Country of Incorporation   | The Bank's registered office is in Frankfurt am Main and 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 in the Federal Republic of Germany.   |
| B.4b           | Known trends affecting the Issuer and the industries in which it operates                                  | The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. |
| B.5            | Organisational Structure   | COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.  |
| B.9            | Profit forecasts or estimates  | - not applicable –<br><br>The Issuer currently does not make profit forecasts or estimates.  |
| B.10           | Qualifications in the auditors' report on the historical financial information                             | - not applicable –<br><br>Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.  |
| B.12           | Selected key financial information, Prospects of the Issuer, Significant changes in the financial position | The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 30 June 2014 (reviewed):  |

| <b>Balance sheet</b>                                  | <b>31 December 2012<sup>(1)</sup></b> | <b>31 December 2013<sup>(2)</sup></b> | <b>30 June 2014</b> |
|---|---------------------------------------|---------------------------------------|---------------------|
| <b>Assets (€m)</b>                                    |                                       |                                       |                     |
| Cash reserve  | 15,755                                | 12,397                                | 7,067               |
| Claims on banks                                       | 88,028                                | 87,545                                | 105,575             |
| Claims on customers                                   | 278,546                               | 245,938                               | 245,627             |
| Value adjustment portfolio fair value hedges          | 202                                   | 74                                    | 260                 |
| Positive fair value of derivative hedging instruments | 6,057                                 | 3,641                                 | 4,157               |
| Trading assets  | 144,144                               | 103,616                               | 121,677             |

|   |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
| Financial investments                                       | 89,142                | 82,051                | 84,172                |
| Holdings in companies accounted for using the equity method | 744                   | 719                   | 670                   |
| Intangible assets   | 3,051                 | 3,207                 | 3,236                 |
| Fixed assets  | 1,372                 | 1,768                 | 1,811                 |
| Investment properties                                       | 637                   | 638                   | 638                   |
| Non-current assets and disposal groups held for sale        | 757                   | 1,166                 | 518                   |
| Current tax assets  | 790                   | 812                   | 567                   |
| Deferred tax assets   | 3,227                 | 3,146                 | 3,076                 |
| Other assets  | 3,571                 | 2,936                 | 3,539                 |
| <b>Total</b>  | <b><u>636,023</u></b> | <b><u>549,654</u></b> | <b><u>582,590</u></b> |

\*) Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.

\*\*) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

|  | <u>31 December<br/>2012<sup>1</sup></u> | <u>31 December<br/>2013<sup>2)</sup></u> | <u>30 June<br/>2014</u> |
|--|---|--|-------------------------|
| <b>Liabilities and equity (€m)</b>                     |   |  |                         |
| Liabilities to banks                                   | 110,242                                 | 77,694                                   | 123,358                 |
| Liabilities to customers                               | 265,905                                 | 276,486                                  | 263,782                 |
| Securitised liabilities                                | 79,357                                  | 64,670                                   | 55,429                  |
| Value adjustment portfolio fair value hedges           | 1,467                                   | 714                                      | 1,034                   |
| Negative fair values of derivative hedging instruments | 11,739                                  | 7,655                                    | 8,409                   |
| Trading liabilities                                    | 116,111                                 | 71,010                                   | 78,179                  |
| Provisions   | 4,099                                   | 3,875                                    | 4,057                   |
| Current tax liabilities                                | 324                                     | 245                                      | 294                     |
| Deferred tax liabilities                               | 91                                      | 83                                       | 96                      |
| Liabilities from disposal groups held for sale         | 2                                       | 24                                       | 68                      |
| Other liabilities                                      | 6,523                                   | 6,551                                    | 7,355                   |
| Subordinated debt instruments                          | 13,913                                  | 13,714                                   | 13,213                  |
| Equity   | 26,250                                  | 26,933                                   | 27,316                  |
| <b>Total</b>   | <b><u>636,023</u></b>                   | <b><u>549,654</u></b>                    | <b><u>582,590</u></b>   |

\*) After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.

\*\*) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

|   | <u>January – December<br/>2012<sup>*)</sup></u> | <u>2013</u> | <u>January – June<br/>2013<sup>2)</sup></u> | <u>2014</u> |
|---|---|-------------|---|-------------|
| <b>Income Statement (€m)</b>  |   |             |   |             |
| Net interest income   | 6,487   | 6,148       | 2,992                                       | 2,736       |
| Loan loss provisions  | -1,660  | -1,747      | -804  | -495        |
| Net interest income after loan loss provisions                          | 4,827   | 4,401       | 2,188                                       | 2,241       |
| Net commission income   | 3,249   | 3,215       | 1,649                                       | 1,597       |
| Net trading income and net trading from hedge accounting                | 73  | -82         | 297   | 228         |
| Net investment income   | 81  | 17          | -126  | 3           |
| Current net income from companies accounted for using the equity method | 46  | 60          | 19  | 23          |
| Other net income  | -77   | -89         | -66   | -86         |
| Operating expenses  | 7,029   | 6,797       | 3,423                                       | 3,425       |
| Restructuring expenses  | 43  | 493         | 493   | ---         |
| Net gain or loss from sale of disposal of groups                        | -268  | ---         | ---   | ---         |
| <b>Pre-tax profit or loss</b>   | <b>859</b>                                      | <b>232</b>  | <b>45</b>                                   | <b>581</b>  |
| Taxes on income   | 803   | 65          | 55  | 227         |
| <b>Consolidated profit or loss</b>                                      | <b>56</b>                                       | <b>167</b>  | <b>-10</b>                                  | <b>354</b>  |

\*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

\*\*) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

|      |  |  |
|------|--|--|
|      |  | - not applicable -   |
|      |  | There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.  |
|      |  | Since 30 June 2014 no significant changes in the financial position of COMMERZBANK Group have occurred.  |
| B.13 | Recent events which are to a material extent relevant to the Issuer's solvency | - not applicable -<br>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.   |
| B.14 | Dependence of the Issuer upon other entities within the group                  | - not applicable -<br>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.   |
| B.15 | Issuer's principal activities, principal markets                               | The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and 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. 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. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.<br><br>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation. |
| B.16 | Controlling parties  | - not applicable -<br>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).   |

**Section C – Securities**

| Element | Description of Element  | Disclosure requirement  |
|---------|---|---|
| C.1     | Type and class of the securities / Security identification number                                       | <p><u>Type/Form of Securities</u></p> <p>The securities are unlimited warrants (the "<b>Unlimited TURBO Warrants</b>" or "<b>Warrants</b>").</p> <p>Each series of Warrants is issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>The Security Identification number(s) in respect of each series of Warrants will be set out in the in the table which is annexed to the summary.</p>   |
| C.2     | Currency of the securities  | Each series of the Warrants is issued in EUR.   |
| C.5     | Restrictions on the free transferability of the securities  | The Warrants are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.  |
| C.8     | Rights attached to the securities (including ranking of the Securities and limitations to those rights) | <p><u>Governing law of the Securities</u></p> <p>The Warrants will be governed by, and construed in accordance with German law. The constituting of the Warrants is governed by the laws of the jurisdiction of the Clearing System.</p> <p><u>Repayment</u></p> <p>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 on the Valuation Date exceeds (in the case of Type Call) or is exceeded by (in the case of Type PUT) the applicable Strike multiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into EUR.</p> <p>The Issuer is entitled, in each with effect as of an Ordinary Termination Date, to ordinarily terminate the Certificates.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Warrants prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Warrants constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least <i>pari passu</i> with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Presentation Periods, Prescription</u></p> |

|      |   |   |
|------|---|---|
|      |   | The period for presentation of the Warrants (§ 801 paragraph 1, sentence 1 German Civil Code ( <i>BGB</i> )) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.  |
| C.11 | Admission to trading on a regulated market or equivalent market | The Issuer intends to apply for the trading of each series of Warrants on the regulated market(s) of Euronext Paris S.A. with effect from 31 October 2014.  |
| C.15 | Influence of the Underlying on the value of the securities:     | <p>The payment of a Cash Amount will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.</p> <p><u>In detail:</u></p> <p>If at any time at or after the Launch Date a price of the Underlying has <b>never been equal to or below</b> (in case of Type CALL Warrants) or <b>equal to or above</b> (in case of Type PUT Warrants) the Knock-out Barrier, the investor will receive the Cash Amount (the "<b>CA</b>") calculated in accordance with the following formula:</p> <p>CA = (Underlying<sub>final</sub> - Strike) x Ratio x 1/FX<br/>(in case of Type CALL)</p> <p>CA = (Strike - Underlying<sub>final</sub>) x Ratio x 1/FX<br/>(in case of Type PUT)</p> <p>where</p> <p>Underlying<sub>final</sub> = the Reference Price of the Underlying on the Valuation Date</p> <p>Strike = the Strike applicable on the Valuation Date</p> <p>The Strike shall change on each calendar day between the Launch Date and the relevant Valuation Date. The Strike on a calendar day ("<b>T</b>") shall correspond to the Strike on the preceding calendar day ("<b>T-1</b>"), plus the Adjustment Amount applicable on T-1.</p> <p>The Strike on the Launch Date shall be set out in the table annexed to the summary.</p> <p>Ratio = 0.01</p> <p>Type = the type as set out in the table annexed to the summary</p> <p>FX = the Relevant Conversion Rate</p> <p>For the purposes of calculations made in connection with the Warrants, each one index point of the Underlying shall be equal to USD 1.00.</p> <p>If at any time at or after the Launch Date a price of the Underlying has <b>at least once been equal to or below</b> (in case of Type CALL Warrants) or <b>equal to or above</b> (in case of Type PUT Warrants) the</p> |



Knock-out Barrier (the "**Knock-out Event**"), the Cash Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) may be zero.

The Knock-out Barrier for the first Adjustment Period shall be set out in the table annexed to the summary. For each additional Adjustment Period, the Knock-out Barrier shall be newly determined. The Issuer will determine it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account the relevant prevailing market conditions (in particular, the volatility).

**"Relevant Conversion Rate"** means a conversion rate equal to EUR 1.00 = USD 1.00.

|      |   |   |
|------|---|---|
| C.16 | Valuation Date  | Exercise Date   |
|      | Exercise Date   | Any last Payment Business Day in the months of December of each year commencing as of the month of December 2014.   |
| C.17 | Description of the settlement procedure for the securities                              | Each series of the Warrants sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.   |
| C.18 | Delivery procedure  | All amounts payable under the Warrants shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment. |
| C.19 | Final Reference Price of the Underlying   | The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).  |
| C.20 | Type of the underlying and details, where information on the underlying can be obtained | The asset underlying each series of the Warrants is S&P 500® Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC. (the " <b>Underlying</b> ").<br><br>Information on the Underlying is available on <a href="http://www.spdji.com">www.spdji.com</a> .   |

## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.

### Macroeconomic Environment

The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.

### Counterparty Default Risk

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate 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 or by write-downs and provisions

previously taken.

#### 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 agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

#### Risks from the Competitive Environment

The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.

#### 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 will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

#### Risks from Equity Participations

COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.

#### Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary

trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

#### Legal Risks

Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go 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 Warrants no later than shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Warrants may still change. This may be to the investor's disadvantage.

#### No Collateralization

The Warrants 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 Warrants. 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 Warrants can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

#### Risks in Connection with the Adoption of a Recovery and Resolution Regime for Credit Institutions

In early June 2012 the European Commission published the proposal for a directive establishing a framework for recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) on which the EU

Commission, the Council and the European Parliament reached agreement published on 18 December 2013.

The BRRD proposal includes *inter alia* potential loss participation of creditors of credit institutions. Pursuant to the proposal, resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity if certain requirements are met (so-called "**bail-in tool**").

Under the bail-in tool the competent resolution authority would have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the Subordinated Notes and other subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the proposal for the BRRD, any write-down (or conversion into equity) in accordance with the bail-in tool would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored.

Should the provision of the draft BRRD or similar provisions (such as for example the proposal for a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single bank resolution fund) enter into force and be implemented into German law, they may severely affect the rights of the holders of the Warrants as in the event of non-viability or resolution of the Issuer this may result in the loss of their entire investment and could – also before the occurrence of non-viability or resolution – adversely effect the market price of a subordinated note.

#### U.S. Foreign Account Tax Compliance Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

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

The value of the Warrants 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 Warrants.

Extraordinary adjustment and extraordinary termination rights

The Issuer shall be entitled to perform extraordinary adjustments or to terminate and redeem the Warrants prematurely if certain conditions are met. This may have a negative effect on the value of the Warrants as well as the Extraordinary Termination Amount. If the Warrants are terminated, the amount payable to the holders of the Warrants in the event of the extraordinary termination of the Warrants may be lower than the amount the holders of the Warrants would have received without such extraordinary 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 Warrants and that might affect the value of the Warrants. 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 are met, the Issuer is entitled at any time, without the consent of the holders of the Warrants, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Warrants in its place. In that case, the holder of the Warrants will generally also assume the insolvency risk with regard to the new Issuer.

Risk factors relating to the Underlying

The Warrants 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 or an index component should not be regarded as an indicator of its future performance during the term of the Warrants.

Risk at maturity:

The investor bears the risk that the Cash Amount is below the purchase price of the Warrant. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.

If at any time at or after the Launch Date a price of the Underlying is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Warrants shall expire without requiring any further action on behalf of the Warrantholder. In such case the Cash Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) may be zero. **The Warrantholder will incur a loss that will almost correspond to the full purchase price paid for the Warrant (total loss).**

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Adverse changes of the currency exchange rates
- 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 Warrants on a continuous basis on (i) the exchanges on which the Warrants may be listed or (ii) an over the counter (OTC) basis nor to buy back any Warrants. 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 Warrants could be temporarily limited or impossible.

**Section E – Offer**

| <b>Element</b> | <b>Description of Element</b>   | <b>Disclosure requirement</b>   |
|----------------|---|---|
| E.2b           | Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks | - not applicable –<br>Profit motivation   |
| E.3            | Description of the terms and conditions of the offer  | COMMERZBANK offers from 31 October 2014 series of Warrants with an issue size and initial issue price per Warrant as set out in the table which is annexed to the Summary.  |
| E.4            | Any interest that is material to the issue/offer including conflicting interests                        | 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 Warrants (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 one or more components of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul> |
| E.7            | Estimated expenses charged to the investor by the issuer or the offeror                                 | The investor can usually purchase the Warrants at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Warrants (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).  |



## Annex to the Summary

| ISIN<br>(C.1) | Mnémonic<br>(C.1) | Type<br>(C.15) | Strike<br>on the Issue Date<br>in index points<br>(C.15) | Knock-out<br>Barrier during the first<br>Adjustment Period<br>in index points<br>(C.15) | Issue Size<br>(E.3) | Initial Issue<br>Price<br>(E.3) |
|---------------|-------------------|----------------|--|---|---------------------|---------------------------------|
| DE000CR2UPA8  | 1519Z             | CALL           | 1,832.00   | 1,855.00  | 1,000,000           | EUR 1.50                        |
| DE000CR2UPB6  | 1520Z             | CALL           | 1,882.00   | 1,906.00  | 1,000,000           | EUR 1.00                        |
| DE000CR2UPC4  | 1522Z             | CALL           | 1,932.00   | 1,956.00  | 1,000,000           | EUR 0.50                        |

## 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>   |
|----------------|--|---|
| A.1            | Avertissements                             | <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>Bons d'Option</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> |
| A.2            | Consentement à l'utilisation du Prospectus | <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 Bons d'Option par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Bons d'Option par des intermédiaires financiers peut être effectué, est valable uniquement tant que le Prospectus de Base et les Conditions Définitives demeurent valables en application de l'Article 9 de la Directive Prospectus tel que transposé dans l'Etat Membre concerné.</p> <p>Le consentement à l'utilisation du Prospectus de Base et des Conditions Définitives est consenti uniquement dans le(s) Etat(s) Membre(s) suivant(s): République française.</p> <p>Le consentement à l'utilisation du Prospectus, y compris tous</p>  |

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

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

**Section B – Emetteur**

| <b>Elément</b> | <b>Description de l'Elément</b>   | <b>Informations à inclure</b>   |
|----------------|---|---|
| B.1            | Raison sociale et nom commercial de l'Emetteur  | La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft (" <b>Emetteur</b> ", la " <b>Banque</b> " ou " <b>Commerzbank</b> " et, ensemble avec ses filiales consolidées le " <b>Groupe Commerzbank</b> " ou le " <b>Groupe</b> ") et le nom commercial de la Banque est COMMERZBANK.  |
| B.2            | Siège social /<br>Forme<br>juridique /<br>Législation /<br>Pays d'<br>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 actions de droit allemand établie en République Fédérale d'Allemagne.  |
| B.4b           | Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité                                       | La crise financière mondiale et la crise de la dette souveraine au sein de la zone euro en particulier ont très fortement pesé sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe par le passé et on peut s'attendre à des effets défavorables significatifs supplémentaires dans l'avenir pour le Groupe, notamment dans l'hypothèse d'une nouvelle aggravation de la crise. |
| B.5            | Organigramme  | COMMERZBANK est la société-mère du Groupe COMMERZBANK. Le Groupe COMMERZBANK détient directement et indirectement des participations dans diverses sociétés.  |
| B.9            | Prévisions ou estimations du bénéfice   | - sans objet -<br><br>L'Emetteur ne réalise actuellement aucune prévision ou estimation de bénéfice.  |
| B.10           | Réserves dans les rapports d'audit sur les informations financières historiques   | - sans objet -<br><br>Les rapports des commissaires aux comptes ont été émis sans réserve s'agissant des informations financières historiques contenues dans le Prospectus de Base.   |
| B.12           | Données financières clés sélectionnées, perspectives de l'Emetteur, changements significatifs dans la position financière | Le tableau suivant donne un aperçu du bilan et du compte de résultat du Groupe COMMERZBANK qui a été extrait des comptes consolidés audités concernés préparés conformément aux normes IFRS aux 31 décembre 2012 et 2013 ainsi que les états financiers consolidés intermédiaires au 30 juin 2014 (revus):  |

| <b>Bilan</b>  | <b>31 décembre<br/>2012<sup>1)</sup></b> | <b>31 décembre<br/>2013<sup>**)</sup></b> | <b>30 juin<br/>2014</b> |
|---|--|---|-------------------------|
| <b>Actifs(€m)</b>   |  |   |                         |
| Trésorerie  | 15.755                                   | 12.397                                    | 7.067                   |
| Créances sur des établissements de crédit                   | 88.028                                   | 87.545                                    | 105.575                 |
| Créances sur la clientèle                                   | 278.546                                  | 245.938                                   | 245.627                 |
| Ecart de réévaluation couvertures des portefeuilles         | 202                                      | 74  | 260                     |
| Juste valeur positive des instruments de couverture dérivés | 6.057                                    | 3.641                                     | 4.157                   |
| Actifs détenus à des fins de négociation                    | 144.144                                  | 103.616                                   | 121.677                 |
| Investissements financiers                                  | 89.142                                   | 82.051                                    | 84.172                  |
| Participations dans les entreprises mises en équivalence    | 744                                      | 719                                       | 670                     |
| Immobilisations incorporelles                               | 3.051                                    | 3.207                                     | 3.236                   |
| Immobilisations corporelles                                 | 1.372                                    | 1.768                                     | 1.811                   |
| Immeubles de placement                                      | 637                                      | 638                                       | 638                     |
| Actifs non courant et groupe d'actifs destinés à être cédés | 757                                      | 1.166                                     | 518                     |
| Actifs d'impôts exigibles                                   | 790                                      | 812                                       | 567                     |
| Actifs d'impôts différés                                    | 3.227                                    | 3.146                                     | 3.076                   |
| Autres actifs   | 3.571                                    | 2.936                                     | 3,539                   |
| <b>Total</b>  | <b>636.023</b>                           | <b>549.654</b>                            | <b>582.590</b>          |

\*) Modification des chiffres du fait de l'application pour la première fois de l'IAS 19 modifiée et de la modification de la comptabilisation des instruments de couverture.

\*\*) Chiffres de l'année précédente après le retraitement de l'assurance-crédit et les retraitements fiscaux.

|   | <b>31 décembre<br/>2012<sup>1)</sup></b> | <b>31 décembre<br/>2013<sup>**)</sup></b> | <b>30 juin<br/>2014</b> |
|---|--|---|-------------------------|
| <b>Passif et fonds propres (€m)</b>                         |  |   |                         |
| Dettes envers les établissements de crédit                  | 110.242                                  | 77.694                                    | 123.358                 |
| Dettes envers la clientèle                                  | 265.905                                  | 276.486                                   | 263.782                 |
| Engagements titrisés  | 79.357                                   | 64.670                                    | 55.429                  |
| Ecart de réévaluation couvertures des portefeuilles         | 1.467                                    | 714                                       | 1.034                   |
| Juste valeur négative des instruments de couverture dérivés | 11.739                                   | 7.655                                     | 8.409                   |
| Passifs détenus à des fins de négociation                   | 116.111                                  | 71.010                                    | 78.179                  |
| Provisions  | 4.099                                    | 3.875                                     | 4.057                   |
| Passifs d'impôts différés                                   | 324                                      | 245                                       | 294                     |
| Impôt différé passif  | 91                                       | 83  | 96                      |
| Passifs d'un groupe d'actifs destinés à être cédés          | 2  | 24  | 68                      |
| Autre passif  | 6.523                                    | 6.551                                     | 7.355                   |
| Instruments de dette subordonnés                            | 13.913                                   | 13.714                                    | 13.213                  |
| Fonds propres   | 26.250                                   | 26.933                                    | 27.316                  |
| <b>Total</b>  | <b>636.023</b>                           | <b>549.654</b>                            | <b>582.590</b>          |

\*) Après combinaison des postes du bilan capital subordonné et capital hybride dans le poste du bilan instruments de dette subordonnée et après modification suite à l'application pour la première fois de l'IAS 19 modifiée et de la modification de la comptabilisation des instruments de couverture.

\*\*) Chiffres de l'année précédente après le retraitement de l'assurance-crédit et les retraitements fiscaux.

|  | <b>Janvier à décembre</b> |             | <b>Janvier à juin</b>    |             |
|--|---------------------------|-------------|--------------------------|-------------|
|  | <b>2012<sup>1)</sup></b>  | <b>2013</b> | <b>2013<sup>1)</sup></b> | <b>2014</b> |
| <b>Compte de Résultat (€m)</b>   |                           |             |                          |             |
| Revenu d'intérêt net   | 6.487                     | 6.148       | 2.992                    | 2.736       |
| Provisions pour pertes de prêts  | -1.660                    | -1.747      | -804                     | -495        |
| Revenu d'intérêt net après provisions pour pertes de prêts                           | 4.827                     | 4.401       | 2.188                    | 2.241       |
| Produit net des commissions  | 3.249                     | 3.215       | 1.649                    | 1.597       |
| Résultat net des opérations de négoce et revenu net de la comptabilité de couverture | 73                        | -82         | 297                      | 228         |
| Revenus nets d'investissement  | 81                        | 17          | -126                     | 3           |
| Résultat net courant provenant de sociétés   | 46                        | 60          | 19                       | 23          |

|   |            |            |            |            |
|---|------------|------------|------------|------------|
| intégrées selon la méthode de mise en équivalence       |            |            |            |            |
| Autres revenus nets                                     | -77        | -89        | -66        | -86        |
| Frais d'exploitation                                    | 7.029      | 6.797      | 3.423      | 3.425      |
| Coûts de restructuration                                | 43         | 493        | 493        | ---        |
| Gain net ou perte nette de la vente de groupes d'actifs | -268       | ---        | ---        | ---        |
| <b>Bénéfice ou perte avant impôts</b>                   | <b>859</b> | <b>232</b> | <b>45</b>  | <b>581</b> |
| Impôts sur les résultats                                | 803        | 65         | 55         | 227        |
| <b>Bénéfice ou perte consolidé</b>                      | <b>56</b>  | <b>167</b> | <b>-10</b> | <b>354</b> |

\*) Modification des chiffres de l'année précédente du fait de l'application pour la première fois de l'IAS 19 modifiée, de la modification de la comptabilisation des instruments de couverture et d'autres modifications des éléments d'information.

\*\*) Chiffres de l'année précédente après le retraitement de l'assurance-crédit et les retraitements des impôts.

- sans objet -

Il n'y a pas eu de détérioration significative dans les perspectives du Groupe COMMERZBANK depuis le 31 décembre 2013.

Depuis le 30 juin 2014 aucun changement significatif dans la position financière du Groupe COMMERZBANK n'est survenu.

- B.13 Evénements récents qui sont matériellement pertinents pour la solvabilité de l'Emetteur - sans objet -  
Il n'existe aucun événement récent propre à l'Emetteur qui soit matériellement pertinent pour l'évaluation de la solvabilité de l'Emetteur.
- B.14 Dépendance de l'Emetteur à d'autres entités du groupe - sans objet -  
Comme indiqué à l'élément B.5, COMMERZBANK est la société mère du Groupe COMMERZBANK.
- B.15 Principales activités de l'Emetteur, principaux marchés de l'Emetteur  
Les activités du Groupe COMMERZBANK se concentrent sur la fourniture d'une large gamme de services financiers à une clientèle de particuliers, de petites et moyennes entreprises et 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. 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 continue à développer 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 via ses filiales, succursales et investissements, notamment en Europe.
- Le Groupe COMMERZBANK est divisé en cinq segments opérationnels : Clients Privés, *Mittelstandsbank*, Europe Centrale & Orientale, Entreprises & Marchés et Actif Non-Stratégiques (ANS) ainsi que Autres et Consolidation. Les segments Clients Privés, *Mittelstandsbank*, Europe Centrale & Orientale et Entreprises &

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|      |                                    |  |
|------|------------------------------------|--|
|      |                                    | Marchés forment la banque principale du Groupe<br>COMMERZBANK avec Autres et Consolidation.  |
| B.16 | Parties<br>détenant le<br>contrôle | - sans objet -<br><br>COMMERZBANK n'a pas soumis sa gestion à une autre société<br>ou personne, par exemple sur la base d'un accord de domination,<br>et n'est pas contrôlée par une autre société ou une autre personne<br>au sens de l'Acte Allemand sur l'Acquisition de Valeurs Mobilières<br>et les Prises de Contrôle ( <i>Wertpapiererwerbs- und<br/>Übernahmegesetz</i> ). |

## Section C – Titres

| <b>Elément</b> | <b>Description de l'Elément</b>  | <b>Informations à inclure</b>  |
|----------------|--|--|
| C.1            | Nature et catégorie des titres / numéro d'identification des Titres                    | <p><u>Nature / Forme des Titres</u></p> <p>Les titres sont des bons d'options illimités (les "<b>Bons d'Option TURBO Illimités</b>" ou "<b>Bons d'Option</b>").</p> <p>Chaque série de Bons d'Option est émise sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>Le(s) numéro(s) d'identification de chaque série de Bons d'Option figureraont dans le tableau qui est annexé au résumé.</p>   |
| C.2            | Devise des Titres  | Chaque série de Bons d'Option est émise en EUR.  |
| C.5            | Restrictions à la libre négociabilité des titres                                       | Les Bons d'Option sont librement négociables, sous réserve des restrictions d'offre et de vente, du droit applicable et des règles et réglementations du Système de Compensation.  |
| C.8            | Droits attachés aux titres (y compris le rang des Titres et restrictions à ces droits) | <p><u>Droit applicable aux Titres</u></p> <p>Les Bons d'Option sont régis par, et interprétés conformément au, droit allemand. La formation des Bons d'Option est soumise au droit de la juridiction du Système de Compensation.</p> <p><u>Remboursement</u></p> <p>Les Bons d'Option donneront à l'investisseur le droit de recevoir le paiement d'un Montant de Règlement en Espèces. Le Montant de Règlement en Espèces sera égal (i) à la différence (si elle est positive) entre le Prix de Référence du Sous-Jacent à la Date d'Evaluation et le Prix d'Exercice applicable (dans le cas du Type Call) ou entre le Prix d'Exercice applicable et le Prix de Référence du Sous-Jacent à la Date d'Evaluation (dans le cas du Type PUT) multipliée par (ii) le Ratio, où le résultat de ce calcul est converti en EUR.</p> <p>L'Emetteur est en droit, à chaque fois avec effet à une Date de Résiliation Normale, de résilier normalement les Bons d'Option.</p> <p><u>Ajustements et Résiliation</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 Bons d'Option si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Bons d'Option 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</i>).</p> |



*besichert*).

Périodes de Présentation, Prescription

La période de présentation des Bons d'Option (§ 801 paragraphe 1, ligne 1 du Code Civil Allemand (*BGB*)) sera de dix ans et la période de prescription pour des réclamations au titre des Bons d'Option présentés pendant la période de présentation sera de deux ans calculée à compter de la fin de la période de présentation applicable.

C.11 Admission à la négociation sur un marché réglementé ou un marché équivalent

L'Emetteur a l'intention de demander l'admission à la négociation de chaque série de Bons d'Option sur le(s) marché(s) réglementé(s) de Euronext Paris S.A. avec effet au 31 octobre 2014.

C.15 Influence du Sous-Jacent sur la valeur des titres:

Le paiement d'un Montant de Règlement en Espèces dépendra dans une large mesure de la performance du Sous-Jacent pendant la durée des Bons d'Option.

En détail:

Si à tout moment à compter de la Date de Lancement un prix du Sous-Jacent **n'a jamais été égal ou inférieur** (dans le cas du Type Bons d'Options CALL) ou **égal ou supérieur** (dans le cas du Type Bons d'Options PUT) à la Barrière de Désactivation, l'investisseur recevra le Montant de Règlement en Espèces (le "**MRE**") calculé selon la formule suivante:

$$\text{MRE} = (\text{Sous-Jacent}_{\text{final}} - \text{Prix d'Exercice}) \times \text{Ratio} \times 1/\text{FX}$$

(dans le cas du Type CALL)

$$\text{MRE} = (\text{Prix d'Exercice} - \text{Sous-Jacent}_{\text{final}}) \times \text{Ratio} \times 1/\text{FX}$$

(dans le cas du Type PUT)

où

$\text{Sous-Jacent}_{\text{final}}$  = le Prix de Référence du Sous-Jacent à la Date d'Evaluation

Prix d'Exercice = le Prix d'Exercice applicable à la Date d'Evaluation

Le Prix d'Exercice variera chaque jour calendaire entre la Date de Lancement et la Date d'Evaluation applicable. Le Prix d'Exercice un jour calendaire ("**T**") correspondra au Prix d'Exercice du jour calendaire précédent ("**T-1**"), augmenté du Montant d'Ajustement applicable en T-1.

Le Prix d'Exercice à la Date de Lancement figurera dans le tableau annexé au résumé.

Ratio = 0,01

Type = le type qui figure dans le tableau annexé au résumé

FX = le Taux de Conversion Applicable

Pour les besoins des calculs réalisés dans le cadre des Bons d'option, chaque point d'indice du Sous-Jacent sera égal à 1,00 USD.

Si à tout moment à compter de la Date de Lancement un prix du Sous-Jacent **a été au moins une fois égal ou inférieur** (dans le cas du Type Bons d'Options CALL) ou **égal ou supérieur** (dans le cas du Type Bons d'Options PUT) à la Barrière de Désactivation (le "**Cas de Désactivation**"), le Montant de Règlement en Espèces déterminé à la discrétion raisonnable de l'Emetteur (*billiges Ermessen*, § 315 du Code Civil Allemand (*BGB*)) pourra être de zéro.

La Barrière de Désactivation pour la première Période d'Ajustement figurera dans le tableau annexé au résumé. Pour chaque Période d'Ajustement supplémentaire, la Barrière de Désactivation devra être à nouveau déterminée. L'Emetteur la déterminera à sa discrétion raisonnable (*billiges Ermessen*, § 315 du Code Civil Allemand (*BGB*)) en tenant compte des conditions de marché applicables qui prévalent (en particulier, la volatilité).

"**Taux de Conversion Applicable**" désigne un taux de conversion égal à EUR 1,00 = 1,00 USD.

|      |   |  |
|------|---|--|
| C.16 | Date d'Evaluation   | Date d'Exercice  |
|      | Date d'Exercice   | Tout dernier Jour Ouvrable de Paiement dans les mois de Décembre de chaque année débutant à partir du mois de décembre 2014.   |
| C.17 | Description de la procédure de règlement des titres                                   | Chaque série de Bons d'Option vendue sera livrée à la Date de Paiement conformément aux pratiques de marché locales via le Système de Compensation.  |
| C.18 | Procédure de livraison (compensation à la Date d'Exercice)                            | Tous les montants dus au titre des Bons d'Option devront être payés à l'Agent Payeur pour un transfert au Système de Compensation ou conformément aux instructions du Système de Compensation au crédit des teneurs de compte concernés aux dates mentionnées dans les modalités applicables. Le paiement au Système de Compensation ou conformément aux instructions du Système de Compensation libérera l'Emetteur de ses obligations de paiement au titre des Bons d'Option à hauteur du montant du paiement. |
| 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 (niveau de clôture officiel).   |
| C.20 | Type de sous-jacent et détails, où l'information sur le sous-jacent peut être trouvée | L'actifs sous-jacent de chaque série de Bons d'Option est le S&P 500® Index (ISIN US78378X1072) tel que déterminé et publié par S&P Dow Jones Indices LLC. (le " <b>Sous-Jacent</b> ").<br><br>Les informations sur le Sous-Jacent sont disponibles sur le site internet <a href="http://www.spdji.com">www.spdji.com</a> .  |

## **Section D – Risques**

L'achat des Bons d'Option comporte certains risques. **L'Emetteur indique expressément que la description des risques liés à un investissement dans les Bons d'Option 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>   |
|----------------|---|---|
| D.2            | Principaux risques propres à l'Emetteur | Chaque Tranche de Bons d'Option comporte 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, en particulier au sein de la zone euro, ont eu un effet défavorable significatif sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe. Il n'y a aucune assurance que le Groupe ne souffrira pas d'effets défavorables significatifs supplémentaires à l'avenir, en particulier dans l'hypothèse d'une nouvelle aggravation de la crise. Toute aggravation supplémentaire de la crise au sein de l'Union Monétaire Européenne peut avoir des effets défavorables significatifs sur le Groupe qui pourraient, dans certaines circonstances, menacer l'existence même du Groupe. Le Groupe détient des volumes significatifs de dette souveraine. Les dépréciations et les réévaluations de cette dette souveraine à une juste valeur plus faible ont eu dans le passé des effets défavorables significatifs sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe, et pourraient avoir des effets défavorables supplémentaires à l'avenir.

### Environnement macroéconomique

L'environnement macroéconomique qui prévaut depuis les dernières années continue à affecter défavorablement les résultats du Groupe et la forte dépendance du Groupe à l'environnement économique, notamment en Allemagne, peut conduire à des effets négatifs importants supplémentaires dans le cas d'un possible nouveau ralentissement économique.

### Risque de défaut de contrepartie

Le Groupe est soumis au risque de défaut (risque de crédit), notamment en ce qui concerne des engagements individuels importants, des prêts et engagements importants, concentrés sur des secteurs particuliers, appelé risque 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 désengagement du portefeuille de financement maritime et du portefeuille de financement Immobilier Commercial est soumis à des

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risques considérables compte tenu de l'environnement de marché actuel difficile et de la volatilité des prix des navires et des prix de l'immobilier et du risque de défaut (risque de crédit) qui en est affecté, ainsi que du risque de changements importants de la valeur des navires détenus à titre de sûreté, des actifs immobiliers détenus directement et des actifs immobiliers privés et commerciaux détenus 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 ou par 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 et que la mise en œuvre des mesures envisagées ne débouche pas sur la réalisation des objectifs stratégiques recherchés.

#### Risques liés à l'environnement concurrentiel

Les marchés dans lesquels le Groupe est actif, en particulier le marché allemand (et, tout particulièrement, les activités avec la clientèle de particuliers et d'entreprises ainsi que les activités de banque d'investissement) et le marché polonais, sont caractérisés par une concurrence intense en termes de prix et de conditions, ce qui entraîne une pression considérable sur les marges.

#### 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 excessifs au nom du Groupe ou violent les règles de conformité dans le cadre de la conduite des activités et provoquant ainsi des pertes considérables apparaissant brusquement, ce qui pourrait indirectement entraîner une augmentation des exigences réglementaires en matière de fonds propres.

#### Risques liés aux participations

COMMERZBANK est exposée à des risques particuliers liés à la

valeur et à la gestion de participations dans des sociétés cotées et non cotées. Il est possible que les écarts d'acquisition reportés dans les comptes consolidés du Groupe doivent faire l'objet d'une dépréciation totale ou partielle suite à des tests de dépréciation.

#### Risques liés à la réglementation bancaire

Les exigences toujours plus strictes relatives aux fonds propres et à la liquidité et en termes de procédures et de reporting sont susceptibles de mettre en cause le modèle économique d'un certain nombre d'activités du Groupe, d'affecter défavorablement la position concurrentielle du Groupe ou de rendre nécessaire la levée de fonds propres additionnels. D'autres réformes réglementaires proposées à la suite de la crise financière, telles que, par exemple, des exigences comme la taxe bancaire, une éventuelle taxe sur les transactions financières, la séparation de l'activité de négociation pour compte propre de l'activité de banque de dépôt 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

Les activités de COMMERZBANK peuvent donner lieu à des contentieux, dont l'issue est incertaine et qui entraînent des risques pour le Groupe. A titre d'exemple, des demandes de dommages-intérêts fondées sur des conseils en investissement erronés ont entraîné des responsabilités importantes pour le Groupe et peuvent également à l'avenir entraîner de nouvelles responsabilités pour le Groupe. Des demandes de paiement et de restitution de valeurs ont été engagées à l'encontre de COMMERZBANK et ses filiales, y compris dans certains cas devant les tribunaux, liées aux titres participatifs et aux "trust-preferred securities" émis par COMMERZBANK et ses filiales. L'issue de ces procédures pourrait avoir un effet négatif significatif sur le Groupe, qui va 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 la date d'exercice finale

Le teneur de marché et/ou la bourse mettront fin à la négociation des Bons d'Option 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 et/ou le taux de change, qui sont tous les deux pertinents pour les Bons d'Option, pourront encore évoluer. Ceci peut désavantager l'investisseur.

#### Absence de sûreté

Les Bons d'Option constituent des obligations inconditionnelles de l'Emetteur. Elles ne sont si assurées 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 honorer ses

engagements au titre des Bons d'Option ou uniquement en partie. 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 Bons d'Option ne puissent être honorés ou ne le soient qu'en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

#### Risques liés à l'adoption d'un régime de redressement et de résolution des défaillances des établissements de crédit.

Début juin 2012 la Commission Européenne a publié une proposition de directive établissant un cadre pour le redressement et la résolution des défaillances des établissements de crédit et entreprises d'investissement (dite Directive sur le Redressement et la Résolution des Banques ("**BRRD**")) sur laquelle la Commission Européenne, le Conseil et le Parlement Européen sont parvenus à un accord le 18 décembre 2013.

Le projet de directive BRRD contient, entre autre chose, une participation aux pertes potentielles des créanciers des établissements de crédit. Aux termes de la proposition, les autorités de résolution auront le pouvoir d'annuler les créances des créanciers non sécurisés d'une institution défaillante et de convertir les créances en capital si certaines conditions sont remplies (le dénommé "**outil de renflouement interne**").

Aux termes de l'outil de renflouement interne, l'autorité de résolution compétente aurait le pouvoir, dans certains cas de déclenchement, d'annuler des actions existantes, d'annuler les passifs éligibles au renflouement interne (à savoir les instruments de fonds propres, tels que les Titres Subordonnés et autres dettes subordonnées et même dettes non subordonnées, sous réserve d'exceptions liées à certains passifs) d'un établissement de crédit défaillant ou de convertir de tels passifs éligibles d'un établissement de crédit défaillant en capital à certains taux de conversion représentant une compensation adéquate pour le créancier affecté par la perte subie du fait de l'annulation et de la conversion, afin de renforcer la situation financière de l'établissement de crédit et lui permettre de poursuivre ses activités sous réserve d'une restructuration appropriée.

Aux termes de la proposition de directive BRRD, toute annulation (ou conversion en capital) conformément à l'outil de renflouement interne n'entraînera pas un remboursement anticipé. En conséquence, tous montants ainsi annulés seraient irrévocablement perdus et les porteurs de ces instruments cesseraient de détenir des créances au titre de ceux-ci, et ce que la situation financière de la banque soit ou non restaurée.

Si les dispositions du projet de directive BRRD ou des dispositions similaires (telles que par exemple la proposition d'un règlement établissant des règles uniformes et une procédure uniforme pour la résolution des difficultés des établissements de crédit et de

certaines entreprises d'investissement dans le cadre d'un mécanisme unique de résolution et d'un fond unique de résolution bancaire) devaient entrer en vigueur et être transposées en droit allemand, celles-ci pourraient affecter gravement les droits des porteurs des Bons d'Option dans la mesure où la non-viabilité ou la résolution de l'Emetteur pourrait entraîner la perte de la totalité de leur investissement et pourrait – y compris avant la survenance de la non-viabilité ou de la résolution – affecter défavorablement le prix de marché d'un titre subordonné.

#### Retenues liées au "Foreign Account Tax Compliance" américain

L'Emetteur pourrait devoir procéder à des retenues à la source au taux de 30 % sur la totalité, ou une partie, des paiements réalisés après le 31 décembre 2016 au titre (i) des titres émis ou significativement modifiés à compter de la plus lointaine des dates entre (a) le 1<sup>er</sup> juillet 2014 et (b) la date tombant six mois après la date à laquelle les règlements définitifs applicables aux "*foreign passthru payments*" sont déposés au Registre Fédéral ou (ii) des titres traités comme du capital pour les besoins des impôts fédéraux américains, quelle que soit leur date d'émission, aux termes des dispositions relatives aux comptes étrangers de la loi américaine *Hiring Incentives to Restore Employment Act* de 2010 – FATCA.

#### Effet d'une baisse de notation

La valeur des Bons d'Option 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 Bons d'Option.

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

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

#### 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 Bons d'Option et qui pourraient affecter la valeur des Bons d'Option. 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 sont remplies, l'Emetteur pourra à tout moment, sans devoir obtenir l'accord des porteurs de Bons d'Option, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter

à sa place toutes les obligations découlant des Bons d'Option 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 Bons d'Option 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 ou d'un composant de l'indice ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Bons d'Option.

#### Risque à l'échéance:

L'investisseur supporte le risque que le Montant de Règlement en Espèces soit inférieur au prix d'achat du Bon d'Option. Plus le Prix de Référence du Sous-Jacent à la Date d'Evaluation est faible (dans le cas de Type CALL) ou élevé (dans le cas de Type PUT) plus la perte sera importante.

Si à tout moment à compter de la Date de Lancement le prix du Sous-Jacent est au moins une fois égal ou inférieur (dans le cas de Type CALL) ou égal ou supérieur (dans le cas de Type PUT) à la Barrière de Désactivation (le "**Cas de Désactivation**"), les Bons d'Option expireront sans qu'aucune action supplémentaire de la part du Porteur de Bon d'Option ne soit nécessaire. Dans un tel cas le Montant de Règlement en Espèces déterminé à la discrétion raisonnable de l'Emetteur (*billiges Ermessens*, § 315 du Code civil allemand (*BGB*)) pourra être de zéro. **Le Porteur de Bon d'Option subira une perte qui correspondra presque à la totalité du prix d'achat payé pour le Bon d'Option (perte totale).**

En outre, l'investisseur supporte un risque de change dans la mesure où les montants qui ne sont pas exprimés en EUR seront convertis au taux de change existant à la Date d'Evaluation.

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

##### *Risque de valeur de marché:*

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

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

- Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité)
- Evolution du taux d'intérêt
- Evolutions défavorables des taux de change
- 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 Bons d'Option sur une base continue (i) sur les bourses sur lesquelles les Bons d'Option sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Bons d'Option. 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 et l'achat des Bons d'Option pourrait être temporairement limitée ou impossible.

**Section E – Offre**

| <b>Elément</b> | <b>Description de l'Elément</b>   | <b>Informations à inclure</b>  |
|----------------|---|--|
| E.2b           | 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 | - sans objet –<br>Réalisation d'un bénéfice  |
| E.3            | Description des modalités et des conditions de l'offre  | COMMERZBANK offre à compter du 31 octobre 2014 des séries de Bons d'Option dont le volume et le prix d'émission initial par Bon d'Option figurent dans le tableau qui est annexé au Résumé.  |
| E.4            | Tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre   | 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 Bons d'Option (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus: <ul style="list-style-type: none"> <li>- réalisation d'opérations sur le Sous-Jacent</li> <li>- émission de produits dérivés supplémentaires relatifs au Sous-Jacent</li> <li>- relations d'affaires avec l'émetteur d'un ou plusieurs composants 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> |
| E.7            | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur  | L'investisseur peut habituellement acheter les Bons d'Option 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 Bons d'Option (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank)   |

## Annexe au Résumé

| ISIN<br>(C.1) | Mnémonic<br>(C.1) | Type<br>(C.15) | Prix d'Exercice<br>à la Date de Lancement<br>en point d'indice<br>(C.15) | Barrière de Désactivation<br>pour la première Période d'Ajustement<br>en point d'indice<br>(C.15) | Volume<br>d'émission<br>(E.3) | Prix d'émission<br>initial<br>(E.3) |
|---------------|-------------------|----------------|--|---|-------------------------------|-------------------------------------|
| DE000CR2UPA8  | 1519Z             | CALL           | 1.832,00   | 1.855,00  | 1.000.000                     | EUR 1,50                            |
| DE000CR2UPB6  | 1520Z             | CALL           | 1.882,00   | 1.906,00  | 1.000.000                     | EUR 1,00                            |
| DE000CR2UPC4  | 1522Z             | CALL           | 1.932,00   | 1.956,00  | 1.000.000                     | EUR 0,50                            |