

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 1 December 2014

relating to

**Unlimited Index Certificates  
("Short Certificates" or  
"Factor Certificates")  
relating to  
Short x5 Apple index**

to be publicly offered in the French Republic, the Kingdom of Belgium and the Italian Republic and to be admitted to trading on Euronext Paris S.A. and Euronext Brussels N.V./S.A.

with respect to the

**Base Prospectus**

dated 4 November 2014

relating to

**Unlimited Index Securities**

**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 Unlimited Index Securities dated 4 November 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 Securities 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:

2.1 Dependency of the redemption and the value of the Securities on the performance of the Index and the Share underlying the Index (Certificates)

Variant 2: Short Position

2.9 Leverage component

Variant 2: Short Position

2.11 Interest component

Variant 1: Share & Reference Index - Short Position

2.12 REPO rate

2.14 Index Fee

2.15 "Unlimited" certificates; call for redemption requirement; sale of the Certificates

2.17 Currency risks

2.18 Index

**Applicable Functionality:** The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:

Securities

Variant 1: Certificates

A. Share

Variant 2: Short Position

**Applicable** Terms and Conditions for Unlimited Index Certificates  
**Terms and Conditions:**

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The unlimited certificates (the "**Certificates**") 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 Certificates will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.
2. Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.

### § 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:

"**EUR**" means Euro.

"**Index**" for each series of Certificates means the index as set out in the following table. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

<i>ISIN of the Certificates</i>	<i>Index</i>	<i>Ratio</i>
DE000CR2VPD0	Short x5 Apple Inc. index	1

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Calculation Agent in accordance with the Index Description.

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

"**Launch Date**" means 2 December 2014.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the share contained in the Index on the exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the USD overnight London InterBank Offered Rate (USD-LIBOR O/N), provided that any such suspension or limitation or non-determination is material. The decision whether a suspension or limitation or non-determination is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 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.

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

**"Ratio"** means for each series of Certificates means the figure specified as such in relation to the relevant Index in the table in the definition of "Index".

**"Redemption Date"** means – subject to § 3 paragraph 3 – any last Payment Business Day in the months of December of each year, starting in December 2015.

**"Reference Price"** means the closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Official Index Closing Level).

**"USD"** means United States Dollar.

**"Valuation Date"** means the relevant Redemption 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, 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 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 REDEMPTION

1. Each Certificateholder has the right to request redemption of the Certificates with effect as of a Redemption Date in accordance with the following paragraphs.
2. Each Certificate is redeemed by payment of an amount in EUR (rounded, if necessary, to the next full EUR 0.0001 (EUR 0.00005 will be rounded up)) (the "**Redemption Amount**") which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio, the result being converted into EUR.

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

The conversion shall be made at the Relevant Conversion Rate.

**"Relevant Conversion Rate"** means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Index is determined and published.

3. In order to validly call the Certificates for redemption with respect to a Redemption Date the Certificateholder is obliged to instruct the account holding bank to

- (a) deliver a written redemption notice (the "**Redemption 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 Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

After the end of the tenth Payment Business Day prior to the relevant Redemption Date (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates has to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Redemption Date shall be void if the above-mentioned provisions are not fulfilled. Any Redemption Notices that are deemed void in accordance with the preceding sentence shall not be treated as Redemption Notices relating to a later Redemption Date. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

4. Following the valid submission of Certificates for redemption, the Redemption Amount shall be paid to the Certificateholders 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 30 January 2015 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Certificates in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Certificates each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 2. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption 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 Certificates in the amount of such payment.

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

**§ 6**

**EXTRAORDINARY ADJUSTMENTS;  
EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER**

1. The Issuer is entitled to appoint in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another person, company or institution as the new Index Calculation Agent (the "**Successor Index Calculation Agent**"). Such appointment shall be notified pursuant to § 12. The Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Index Calculation Agent and any reference made to the Index Calculation Agent in these Terms and Conditions shall, if the context so admits then refers to the Successor Index Calculation Agent.
2. If the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 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 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 "**Exchange**") to terminate the listing of the Index Share on the 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 Exchange that the listing of the Index Share at the 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 Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"**Futures Exchange**" 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.

4. If (i) in the case of paragraph 1 in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Successor Index Calculation Agent is not qualified or (ii) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (iii) if the Successor Index Calculation Agent 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 the Index components, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates extraordinarily.

The Issuer may also terminate the Certificates if the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-



enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

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

The Issuer may terminate the Certificates 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 shall pay the Extraordinary Termination Amount to the Certificateholder not later than on the tenth Payment Business Day following the Termination Date to the Clearing System.

6. The Issuer may also freely elect to terminate the Certificates prematurely in accordance with paragraph 5 if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose any relevant index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*) whether a Change in Law has occurred.

## § 7

### FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 8

### TAXES

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

**§ 9  
STATUS**

The obligations under the Certificates 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 Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 12.

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 Certificates 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 Certificates.

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
  - (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 Certificates shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Certificates are offered to the public, notices relating to the Certificates shall in addition be published on the 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 Certificates 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 Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## **§ 14 FINAL CLAUSES**

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 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 Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests

repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 12.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

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**INDEX DESCRIPTION****Short x5 Apple index****1. Index Concept**

The Short x5 Apple index (the "**Index**") relating to the Shares of Apple Inc., is a strategy index that participates inversely in the movements of the Share and that is composed of a leverage and an interest component.

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

The interest component results from the investment in a risk-free money market instrument (USD-LIBOR O/N), less the costs for a repurchase agreement (REPO) and the Index Fees. If, on any day, the costs for a repurchase agreement, plus the Index Fees, exceed the interest income based on the USD-LIBOR O/N rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

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

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

**2. Index Definitions**

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

The **"Dividend Correction Amount"** is determined by the Index Calculation Agent for the Ex-Dividend Day in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it corresponds to the dividend of the company that is virtually paid by the Index Calculation Agent in accordance with the tax laws applicable to the Index Calculation Agent.

**"Ex-Dividend Day"** is the Index Calculation Day on which a share is traded on an ex-dividend basis for the first time.

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean COMMERZBANK Aktiengesellschaft.

The **"Index Calculation Day"** shall be any banking day on which prices can be determined for the share and on which a relevant USD-LIBOR O/N rate has been determined.

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

The **"Index Fee"** means the fee stated in "6. Index Fee".

The **"Initial Index Level"** shall be 50 index points.

The "**Official Index Closing Level**" shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation") based on the Reference Level of the Share determined on the Relevant Exchange and the fixing of the USD-LIBOR O/N rate. If no Reference Level is determined for the Share on an Index Calculation Day, the value of the Index as last calculated on that Index Calculation Day shall be used as the Official Index Closing Level.

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

"**Relevant Exchange**" means the The Nasdaq Stock Market, Inc.

"**REPO**": The REPO rate states the costs of a repurchase agreement in relation to securities transactions resulting from the short position (leverage component) in the relevant Share of the index strategy.

The Index Calculation Agent is to adjust the REPO rate on each REPO Adjustment Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it corresponds to the current market conditions and apply the adjusted rate from that time onwards. Any such adjustment shall be published as described in "4. Index Publication".

The initial REPO rate shall be 0.8% p.a. (on the basis of a year comprising 360 days).

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

"**Share**" means Shares of Apple Inc. (ISIN US0378331005).

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

"**USD-LIBOR O/N**" stands for USD overnight London InterBank Offered Rate, the one-day USD rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 London time. USD-LIBOR O/N is compiled by the ICE Benchmark Administration and released to the market shortly after 11:00 am London time each day.

### 3. Index Calculation Method

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

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

$$\begin{aligned}
 & \underbrace{Index_t = Index_t \times \left( -Factor \times \frac{Share_t}{Share_t} + (Factor + 1) \right)}_{\text{LEVERAGE COMPONENT}} \\
 & + \underbrace{Index_t \times \left( \frac{(Factor + 1) \times INTEREST_t - Factor \times REPO_t - IF}{Days} \right) \times d}_{\text{INTEREST COMPONENT}}
 \end{aligned}$$

If the Index Calculation Day t is an Ex-Dividend Day, the Index for that Index Calculation Day shall, in deviation from the above formula, be calculated as follows:

$$\begin{aligned}
 \text{Index}_t &= \text{Index}_T \times \underbrace{\left( -\text{Factor} \times \frac{\text{Share}_t + \text{DIV}_t}{\text{Share}_T} + (\text{Factor} + 1) \right)}_{\text{LEVERAGE COMPONENT}} \\
 &+ \underbrace{\text{Index}_T \times \left( \frac{(\text{Factor} + 1) \times \text{INTEREST}_T - \text{Factor} \times \text{REPO}_t - \text{IF}}{\text{Days}} \right)}_{\text{INTEREST COMPONENT}} \times d
 \end{aligned}$$

$\text{Index}_t$	=	Index level at the calculation time t
$\text{Index}_T$	=	the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day
$\text{Factor}$	=	5
$\text{Share}_t$	=	Share Price at the calculation time t
$\text{Share}_T$	=	the Reference Level of the Share on the Index Calculation Day immediately preceding the current Index Calculation Day
$\text{INTEREST}_T$	=	the USD-LIBOR O/N rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day
$\text{REPO}_t$	=	the REPO rate applicable at the calculation time t
$\text{IF}$	=	Index Fee
$d$	=	number of calendar days between two Index Calculation Days
$\text{Days}$	=	number of days within the year (360)
$\text{DIV}_t$	=	Dividend Correction Amount for the Index Calculation Day t

#### 4. Index Publication

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

#### 5. Extraordinary Index Adjustment

Share Price<sub>t</sub> > 1.19 x Share Price<sub>T</sub>

If the Share Price, at a calculation time t, increases by more than 19 percent as compared to the last Reference Price of the Share determined by the Relevant Exchange, an Extraordinary Index Adjustment shall take place during that day by simulating a new day.

t = T (i.e. new Share Price<sub>T</sub> = old Share Price<sub>T</sub> x 1.19 and Index<sub>T</sub> = Index<sub>t</sub>)  
d = 0

At the time of adjustment, the immediately preceding Reference Level of the Share ( $Share_T$ ), multiplied by 1.19, shall be used as the  $Share_t$  for the calculation of the  $Index_t$ . The interest component shall remain unchanged. No additional costs shall be charged for the new day.

## 6. Index Fee

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

## 7. Changes to the Calculation of the Index

### (a) Extraordinary Changes to the Calculation of the Index

If an Index Adjustment Event (as defined below) occurs with regard to the Share underlying the Index, the Index Calculation Agent shall calculate the Index in accordance with the following formula for the Index Calculation Day  $t$ , on which the Share Price reflects the Index Adjustment Event for the first time (Ex Day):

$$Index_t = Index_T \times \underbrace{\left( -Factor \times \frac{Correction\ Share_t}{Share_T} + (Factor + 1) \right)}_{LEVERAGE\ COMPONENT} + \underbrace{Index_T \times \left( \frac{(Factor + 1) \times INTEREST_T - Factor \times REPO_t - IF}{Days} \right)}_{INTEREST\ COMPONENT} \times d$$

In that regard, the Index Calculation Agent, using its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), shall correct the Share Price (Correction Share<sub>t</sub>) on the Index Calculation Day  $t$  in such a way that the leverage component will, as far as possible, be calculated as if no Index Adjustment Event had occurred.

An "Index Adjustment Event" is defined as:

- (i) capital increases through the issuance of new shares against contributions with the simultaneous granting of a subscription right, capital increases from company funds, the issuance of securities with option or conversion rights in relation to shares, distributions of special dividends or share splits;
- (ii) spin-off of a business unit of the company in such a way that a new independent company is formed or the business unit becomes part of a third company.

If the Shares cease to be traded with final effect on the Relevant Exchange because of a merger by inclusion or new formation, the Share will be replaced by the share and/or other rights in the receiving or newly formed company, and the  $Share_T$  will be adjusted from that time onwards. In addition, the Relevant Exchange and the relevant price for the receiving or newly formed company will be determined.

If the company having issued the Share underlying the Index is liquidated or if bankruptcy, composition or similar proceedings are instituted with regard to its assets, or if the possibility of such proceedings being instituted becomes known, the price of the Share in the relevant company will be taken into account in the calculation of the Index for as long as the price of the relevant share is determined by the Relevant Exchange. If, however, the determination of that price is suspended with temporary or final effect, the leverage component remains unchanged and the Index level will be determined solely on the basis of the financing component.



In the case of any events other than those described above whose effects are similar in commercial terms to those of the aforementioned events, the rules set out in the above paragraphs are to be applied accordingly.

**(b) General Changes to the Calculation of the Index**

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

**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 <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .
<b>Payment Date:</b>	2 December 2014
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 2 December 2014 series of Securities with an issue size and initial issue price per Securities as set out in the table which is annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities 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 Securities (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, Kingdom of Belgium and Italian Republic
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Euronext Paris S.A. and Euronext Brussels N.V./S.A. with effect from 2 December 2014.
<b>Minimum Trading Size:</b>	1 (one) Security
<b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	French Republic and Kingdom of Belgium
<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 Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities 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, the Kingdom of Belgium and the Italian Republic</p>

**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'.

**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>Securities</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 to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, 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 Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities 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, the Kingdom of Belgium and the Italian Republic</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements</p>

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		<p>published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>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.</b></p>
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**Section B – Issuer**

Element	Description of Element	Disclosure requirement																																								
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.  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 COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																								
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																								
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																								
B.12	Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived 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):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 December</u> <u>2013<sup>1)</sup></u></th> <th style="text-align: center;"><u>30 June</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Balance Sheet (€m)</b></td> </tr> <tr> <td>Total assets .....</td> <td style="text-align: right;">636,023</td> <td style="text-align: right;">549,654</td> <td style="text-align: right;">582,590</td> </tr> <tr> <td>Equity .....</td> <td style="text-align: right;">26,250</td> <td style="text-align: right;">26,933</td> <td style="text-align: right;">27,316</td> </tr> <tr> <td colspan="4"><b>Income Statement (€m)</b></td> </tr> <tr> <td></td> <th style="text-align: center;"><u>January – December</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>2013</u></th> <th style="text-align: center;"><u>January – June</u> <u>2013<sup>1)</sup></u></th> <th style="text-align: center;"><u>2014</u></th> </tr> <tr> <td>Operating profit .....</td> <td style="text-align: right;">1,170</td> <td style="text-align: right;">725</td> <td style="text-align: right;">538</td> <td style="text-align: right;">581</td> </tr> <tr> <td>Pre-tax profit or loss .....</td> <td style="text-align: right;">859</td> <td style="text-align: right;">232</td> <td style="text-align: right;">45</td> <td style="text-align: right;">581</td> </tr> <tr> <td>Consolidated profit or loss<sup>(2)</sup> .....</td> <td style="text-align: right;">-47</td> <td style="text-align: right;">78</td> <td style="text-align: right;">-58</td> <td style="text-align: right;">300</td> </tr> </tbody> </table>		<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>31 December</u> <u>2013<sup>1)</sup></u>	<u>30 June</u> <u>2014</u>	<b>Balance Sheet (€m)</b>				Total assets .....	636,023	549,654	582,590	Equity .....	26,250	26,933	27,316	<b>Income Statement (€m)</b>					<u>January – December</u> <u>2012<sup>1)</sup></u>	<u>2013</u>	<u>January – June</u> <u>2013<sup>1)</sup></u>	<u>2014</u>	Operating profit .....	1,170	725	538	581	Pre-tax profit or loss .....	859	232	45	581	Consolidated profit or loss <sup>(2)</sup> .....	-47	78	-58	300
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	Prospects of the Issuer, Significant changes in the financial position	<p>*) Prior-year figures restated due to first-time application of the amended IAS 19 and hedge accounting restatements.</p> <p>**) Prior-year figures restated due to the restatement of hedge accounting and credit protection insurance and the tax restatements plus the amended definition of average Group capital attributable to COMMERZBANK shareholders.</p> <p>***) Insofar as attributable to COMMERZBANK shareholders.</p> <p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.</p> <p>Since 30 June 2014 no significant change in the financial position of COMMERZBANK Group has occurred.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>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.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central &amp; Eastern Europe and Corporates &amp; Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>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>).</p>

**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 certificates with an unlimited term (the "<b>Certificates</b>" or "<b>Securities</b>").</p> <p>Each series of Securities is issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>The Security Identification number(s) (i.e. ISIN and mnémonique) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of the Securities is issued in EUR.
C.5	Restrictions on the free transferability of the securities	Each series of Securities is 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 Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the French Republic.</p> <p><u>Repayment</u></p> <p>Each Certificateholder has the right to request redemption with effect as of a Redemption Date. The Redemption Amount per Certificate shall be equal to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p>The Issuer is entitled, in each with effect as of an Ordinary Termination Date, to ordinarily terminate the Securities.</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 Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in</p>

		<p>connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Euronext Paris S.A. and Euronext Brussels N.V./S.A. with effect from 2 December 2014.
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Redemption Amount will to a significant extent depend upon the Reference Price of the Index on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Securities and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and the ratio as stated in the table annexed to the summary (the "<b>Ratio</b>"), whereby the result will be converted into EUR.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to USD 1.00.</p> <p>The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and an interest component and participates inversely in the movements of the Share underlying the Index.</p> <p>The leverage component in the Index reflects a sale (short position) of an amount of Shares equal to the applicable factor. This means that on a daily basis a fall in the Share Price will result in an increase of the leverage component equal to the percentage decrease of the Share Price multiplied by the applicable factor (the same applies in the case of an increase of the Share Price).</p> <p>The interest component results from the investment in a money market instrument, less the costs for a repurchase agreement (REPO) and less the Index Fees. If, on any day, the costs for a repurchase agreement, plus the Index Fees, exceed the interest income based on the overnight rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.</p>
C.16	Valuation Date Redemption Date	Redemption Date The respective Redemption Date requested by the Securityholder.



## Summary

C.17	Description of the settlement procedure for the securities	Each series of the Securities 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 Securities shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions 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 instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Official Index Closing Level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The assets underlying each series of the Securities are the indices as set out in the table annexed to the summary (each an "<b>Index</b>" or an "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a>.</p>

**Section D – Risks**

The purchase of Securities is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities 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	<p>Each Tranche of Securities 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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>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.</p> <p><u>Macroeconomic Environment</u></p> <p>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.</p> <p><u>Counterparty Default Risk</u></p> <p>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</p>

	<p>previously taken.</p> <p><u>Market Price Risks</u></p> <p>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.</p> <p><u>Strategic Risks</u></p> <p>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.</p> <p><u>Risks from the Competitive Environment</u></p> <p>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.</p> <p><u>Liquidity Risks</u></p> <p>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.</p> <p><u>Operational Risks</u></p> <p>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.</p> <p><u>Risks from Equity Participations</u></p> <p>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.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>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</p>
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		<p>trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p> <p><u>Legal Risks</u></p> <p>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.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination 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 Securities may still change. This may be to the investor's disadvantage.</p> <p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p>This means that the investor bears the risk that the Issuer's financial situation may deteriorate - and that the Issuer may be subjected to reorganisation proceedings (<i>Reorganisationsverfahren</i>) or transfer order (<i>Übertragungsanordnung</i>) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Securities can not or only partially be done. Under these circumstances, a total loss of the investor's investment might be possible.</p> <p><u>Conflicts of interest</u></p> <p>COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as the Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.</p>

	<p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p> <p><u>Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("<b>BRRD</b>") that will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016, provides <i>inter alia</i> for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "<b>general bail-in tool</b>"), which equity could also be subject to any future application of the general bail-in tool.</p> <p>Any such write-down (or conversion into equity) 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. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Securityholders, the price or value of their investment in any Securities and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Securities and/or the guarantee.</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (<i>Kreditwesengesetz</i> – KWG). European banks that</p>
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		<p>exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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 after 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 tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities 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 Securities.</p> <p><u>Extraordinary Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the amount payable to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p> <p><u>Market disruption event</u></p> <p>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 Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
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		<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors, especially the price movements of the Index Underlying (i.e. a share, an index, a futures contract or a currency exchange rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or an index component should not be regarded as an indicator of its future performance during the term of the Securities.</p> <p><u>Risk upon request for redemption</u></p> <p>The investor bears the risk that the investor will receive an Cash Amount which is below the price at which the investor purchased the Securities. The lower the Reference Price of the Index and thus the Cash Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a <b>total loss</b> of invested capital.</p> <p>Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Security. <b>A special feature of the Securities is that the daily price changes in relation to the Index Underlying and the value of the Index and, thus, the value of the Security correlate negatively.</b> This means that, the more the price of the Index Underlying increases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).</p> <p>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.</p> <p><u>Risks if the investor intends to sell or must sell the Securities during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price in between the Redemption Dates could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities 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 Securities:</p> <ul style="list-style-type: none"> <li>- Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>- Interest rate development</li> <li>- Remaining term of the Securities</li> </ul>
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		<p>- Adverse changes of the currency exchange rates</p> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. 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 Securities could be temporarily limited or impossible.</p>
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**Section E – Offer**

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 2 December 2014 series of Securities with an issue size and initial issue price per Security as set out in the table which is annexed to the issue-specific 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 Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- performing of various functions</li> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the issuer of one or more components of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

## Annex to the Summary

<b>ISIN (C.1)</b>	<b>Mnémonique (C.1)</b>	<b>Ratio (C.15)</b>	<b>Index (C.20)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CR2VPD0	APS5Z	1	Short x5 Apple Inc. index	200,000	EUR 40.16

## 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 - ".

### Section A – Introduction et Avertissements

Elément	Description de l'Elément	Informations à inclure
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>Titres</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 est attribuée aux personnes qui sont responsables de la rédaction du résumé, y compris sa traduction, ou de l'émission du Prospectus de Base, 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 Titres par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Titres 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, Royaume de Belgique et République italienne</p> <p>Le consentement à l'utilisation du Prospectus de Base, y compris</p>

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		<p>tous 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.</p> <p><b>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.</b></p>
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**Section B – Emetteur**

Elément	Description de l'Elément	Informations à inclure												
B.1	Raison sociale et nom commercial de l'Emetteur	La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft (" <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 / Forme juridique / Législation / Pays d'Origine	Le siège social de la Banque est situé à Francfort-sur-le-Main et son siège central est Kaiserstraße 16 (Kaiserplatz), 60311 Francfort-sur-le-Main, République Fédérale d'Allemagne.  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. Groupe COMMERZBANK détient directement et indirectement des participations dans diverses sociétés.												
B.9	Prévisions ou estimations du bénéfice	- sans objet -  L'Emetteur ne réalise actuellement aucune prévision ou estimation de bénéfice.												
B.10	Réserves dans les rapports d'audit sur les informations financières historiques	- sans objet -  Les rapports des commissaires aux comptes ont été émis sans réserve s'agissant des informations financières historiques contenues dans le Prospectus de Base.												
B.12	Données financières clés sélectionnées,	Le tableau suivant donne un aperçu des données financières clés sélectionnées 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) :  <table border="1"> <thead> <tr> <th>Bilan (€m)</th> <th><u>31 décembre 2012</u></th> <th><u>31 décembre 2013</u></th> <th><u>30 juin 2014</u></th> </tr> </thead> <tbody> <tr> <td>Actif total .....</td> <td>636.023</td> <td>549.654</td> <td>582.590</td> </tr> <tr> <td>Titres de capital .....</td> <td>26.250</td> <td>26.933</td> <td>27.316</td> </tr> </tbody> </table>	Bilan (€m)	<u>31 décembre 2012</u>	<u>31 décembre 2013</u>	<u>30 juin 2014</u>	Actif total .....	636.023	549.654	582.590	Titres de capital .....	26.250	26.933	27.316
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Actif total .....	636.023	549.654	582.590											
Titres de capital .....	26.250	26.933	27.316											

		<u>Janvier à décembre</u>		<u>Janvier à juin</u>	
		<u>2012<sup>1)</sup></u>	<u>2013</u>	<u>2013<sup>2)</sup></u>	<u>2014</u>
		<b>Compte de Résultat (€m)</b>			
		Revenu net.....	1.170	725	538 581
		Bénéfice ou perte avant impôts .....	859	232	45 581
		Bénéfice ou perte consolidé <sup>3)</sup> .....	-47	78	-58 300
		<p><sup>1)</sup> Modification des chiffres de l'année précédente du fait de l'application pour la première fois de l'IAS 19 modifiée et d'autres modifications des éléments d'information.</p> <p><sup>2)</sup> Chiffres de l'année précédente retraités en raison du retraitement de la comptabilisation des couvertures et de l'assurance-crédit et des retraitements des impôts ainsi que de la définition modifiée du capital moyen du Groupe attribuable aux actionnaires de COMMERZBANK.</p> <p><sup>3)</sup> Dans la mesure où ils sont imputables aux actionnaires de COMMERZBANK</p>			
	Perspectives de l'Emetteur, Changements significatifs dans la position financière	<p>- sans objet -</p> <p>Il n'y a pas eu de détérioration significative dans les perspectives du Groupe COMMERZBANK depuis le 31 décembre 2013.</p> <p>Depuis le 30 juin 2014 aucun changement significatif dans la position financière du Groupe COMMERZBANK n'est survenu.</p>			
B.13	Evénements récents qui sont matériellement pertinents pour la solvabilité de l'Emetteur	<p>- sans objet -</p> <p>Il n'existe aucun événement récent propre à l'Emetteur qui soit matériellement pertinent pour l'évaluation de la solvabilité de l'Emetteur.</p>			
B.14	Dépendance de l'Emetteur à d'autres entités du groupe	<p>- sans objet -</p> <p>Comme indiqué à l'élément B.5, COMMERZBANK est la société mère du Groupe COMMERZBANK.</p>			
B.15	Principales activités de l'Emetteur, principaux marchés de l'Emetteur	<p>Les activités du Groupe COMMERZBANK se concentrent sur la fourniture d'une large gamme de services financiers à une clientèle de particuliers et 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.</p> <p>Le Groupe COMMERZBANK est divisé en cinq segments opérationnels : Clients Privés, <i>Mittelstandsbank</i>, Europe Centrale &amp; Orientale, Entreprises &amp; Marchés et Actif Non-Stratégiques (ANS) ainsi qu'Autres et Consolidation. Les segments Clients Privés,</p>			

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

**Section C – Titres**

Elément	Description de l'Elément	Informations à inclure
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 certificats à durée illimitée (les "<b>Certificats</b>" ou "<b>Titres</b>").</p> <p>Chaque série de Titres est émise sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>Les numéros d'identification des Titres (i.e. ISIN et mnémonique) de chaque série de Titres figureront dans le tableau qui est annexé au Résumé.</p>
C.2	Devise des Titres	Chaque série de Titres est émise en EUR.
C.5	Restrictions à la libre négociabilité des titres	Chaque série de Titres est librement négociable, 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 Titres seront régis par et interprétés conformément au droit allemand. La formation des Titres est soumise au droit de République française.</p> <p><u>Remboursement</u></p> <p>Chaque porteur de Certificat a le droit de demander le remboursement avec effet à une Date de Remboursement. Le Montant de Remboursement par Certificat correspondra au Prix de Référence de l'Indice sous-jacent à la Date d'Evaluation respective multiplié par le Ratio.</p> <p>L'Emetteur est en droit, dans chaque cas avec effet à une Date de Résiliation Normale, de résilier normalement les Titres.</p> <p><u>Ajustements et Résiliation Anticipée</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 Titres si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Titres constituent des obligations directes et inconditionnelles de l'Emetteur, qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>) et, sauf disposition contraire de la loi applicable, viennent au moins au même rang que toutes les autres obligations non subordonnées de l'Emetteur qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>).</p> <p><u>Limitation de Responsabilité</u></p> <p>L'Emetteur engage sa responsabilité pour avoir ou ne pas avoir agi</p>



		<p>dans le cadre des Titres uniquement si, et dans la mesure où, il viole des obligations significatives au titre des Titres par négligence ou de manière intentionnelle ou viole d'autres obligations en cas de faute lourde ou de manière intentionnelle.</p> <p><u>Périodes de présentation, Prescription</u></p> <p>La période de présentation des Titres (§ 801 paragraphe 1, 1ère phrase du Code Civil Allemand (<i>BGB</i>)) sera de dix ans et la période de prescription des créances au titre des Titres présentés pendant la période de présentation sera de deux ans calculé à compter de la fin de la période de présentation applicable.</p>
C.11	Admission à la négociation sur un marché réglementé ou un marché équivalent	<p>L'Emetteur a l'intention de demander l'admission à la négociation de chaque série de Titres sur le(s) marchés réglementés de Euronext Paris S.A. et Euronext Brussels N.V./S.A. avec effet au 2 décembre 2014.</p>
C.15	Influence du Sous-Jacent sur la valeur des titres :	<p>Le paiement d'un Montant de Remboursement dépendra dans une large mesure du Prix de Référence de l'Indice à la Date d'Evaluation. Un Prix de Référence de l'Indice plus élevé à la Date d'Evaluation entraînera un Montant de Remboursement des Titres correspondant plus élevé et inversement.</p> <p><u>En détail :</u></p> <p>Le Montant de Remboursement sera égal au produit du Prix de Référence de l'Indice à la Date d'Evaluation et du le ratio tel qu'indiqué dans le tableau annexé au résumé (le "<b>Ratio</b>"), et le résultat sera converti en EUR.</p> <p>Pour les besoins des calculs réalisés dans le cadre des présentes Modalités, chaque point d'indice du Sous-Jacent sera égal à 1,00 USD.</p> <p>L'Indice sera calculé et publié par Commerzbank en sa qualité d'Agent de Calcul de l'Indice. L'Indice est un indice stratégique qui est composé d'un levier et d'une composante d'intérêt et participe de manière inversée aux fluctuations de l'Action sous-jacente de l'Indice.</p> <p>La composante de levier de l'Indice reflète une vente (position courte) d'un montant d'Actions égal au facteur applicable. Cela signifie que, sur une base quotidienne, une baisse du Prix de l'Action entraînera une augmentation de la composante de levier égale à la diminution en pourcentage du Prix de l'Action multipliée par le facteur applicable (le même principe est applicable en cas de hausse du Prix de l'Action).</p> <p>La composante d'intérêt résulte d'un investissement dans un instrument du marché monétaire, diminué des coûts liés à un accord de rachat (REPO) et diminué des Frais d'Indice. Si, à une date donnée, les coûts liés à un accord de rachat, majorés des Frais d'Indice, sont supérieurs au produit d'intérêts sur la base du taux journalier à cette date, des pertes seront encourues au lieu de gains d'intérêts. Dans ce cas, la composante d'intérêt serait négative et réduirait la valeur de l'Indice à cette date.</p>

C.16	Date d'Evaluation  Date de remboursement	Date de remboursement  La Date de remboursement respective demandée par le porteur de Titre.
C.17	Description de la procédure de règlement de titres	Chaque série de Titres vendue seront livrés à la Date de Paiement conformément aux pratiques de marché locales via le Système de Compensation.
C.18	Procédure de livraison	Tous les montants dus au titre des Titres 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 Titres à hauteur du montant du paiement.
C.19	Prix de Référence final du Sous-Jacent	Le niveau de clôture de l'Indice tel que déterminé et publié par l'Agent de Calcul de l'indice à une Date de Jour Ouvrable de l'Indice (Niveau de Clôture Officiel de l'Indice).
C.20	Type de Sous-Jacent et détails, où l'information sur le sous-jacent peut être trouvée	Les actifs sous-jacents de chaque série de Titres sont les indices tels que figurant dans le tableau annexé au résumé (chacun un " <b>Indice</b> " ou un " <b>Sous-Jacent</b> ").  Les informations sur le Sous-Jacent sont disponibles sur le site internet <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .

## Section D – Risques

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

Elément	Description de l'élément	Informations à inclure
D.2	Principaux risques propres à l'Emetteur	<p>Chaque Tranche de Titres 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.</p> <p>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 :</p> <p><u>Crise financière mondiale et crise de la dette souveraine</u></p> <p>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 net, 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 net, sur la situation financière et sur les résultats d'exploitation du Groupe, et pourraient avoir des effets défavorables supplémentaires à l'avenir.</p> <p><u>Environnement macroéconomique</u></p> <p>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.</p> <p><u>Risque de défaut de contrepartie</u></p> <p>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 risques considérables compte tenu de l'environnement de marché actuel difficile et de la volatilité des prix des navires et des prix de</p>

	<p>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.</p> <p><u>Risques de prix de marché</u></p> <p>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.</p> <p><u>Risques stratégiques</u></p> <p>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.</p> <p><u>Risques liés à l'environnement concurrentiel</u></p> <p>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.</p> <p><u>Risques de liquidité</u></p> <p>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 net 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 dépendant des mesures expansives des banques centrales.</p> <p><u>Risques opérationnels</u></p> <p>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.</p> <p><u>Risques liés aux Participations en Capital</u></p> <p>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</p>
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		<p>les comptes consolidés du Groupe doivent faire l'objet d'une dépréciation totale ou partielle en conséquence de tests de dépréciations.</p> <p><u>Risques liés à la réglementation bancaire</u></p> <p>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 dépôts 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.</p> <p><u>Risques juridiques</u></p> <p>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 réglementaires, de contrôle et judiciaires peuvent avoir un effet défavorable sur le Groupe. Les procédures introduites par les régulateurs, les autorités de tutelle et les ministères publics peuvent avoir des effets défavorables significatifs sur le Groupe.</p>
D.6	Informations clés concernant les principaux risques propres aux titres	<p><u>Absence de marché secondaire immédiatement avant la résiliation</u></p> <p>Le teneur de marché et/ou la bourse mettront fin à la négociation des Titres au plus tard peu de temps avant la date de résiliation. Cependant, entre le dernier jour de négociation et la Date d'Évaluation le prix du Sous-Jacent et/ou le taux de change qui sont tous deux pertinents pour les Titres pourront encore évoluer. Ceci peut désavantager l'investisseur.</p> <p><u>Les Titres sont des obligations non garanties (Etat)</u></p> <p>Les Titres constituent des obligations inconditionnelles de l'Émetteur. Ils ne sont ni assurés par le Fonds de Protection des Dépôts de l'Association des Banques Allemandes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Cela signifie que l'investisseur supporte le risque que l'Émetteur ne puisse pas honorer ses engagements au titre des Titres ou ne puisse le faire en partie seulement. Dans ces</p>

	<p>circonstances, l'investisseur pourrait supporter une perte totale du capital investi.</p> <p>Cela signifie que l'investisseur supporte le risque de la détérioration de la situation financière de l'Emetteur – et que l'Emetteur puisse faire l'objet de procédures de restructuration (<i>Reorganisationsverfahren</i>) ou d'ordre de transfert (<i>Übertragungsanordnung</i>) 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 Titres ne puissent être honorés ou ne le soient qu'en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale de l'investissement.</p> <p><u>Conflits d'intérêt</u></p> <p>COMMERZBANK Aktiengesellschaft agit en qualité d'Emetteur de Titres ainsi que d'Agent de Calcul de l'Indice et de Promoteur de l'Indice. En conséquence, il ne peut être exclu que COMMERZBANK Aktiengesellschaft soit exposée à certains conflits d'intérêt dans l'exécution de ces diverses fonctions.</p> <p><u>La proposition de taxe sur les transactions financières (TTF)</u></p> <p>La Commission Européenne a proposé une taxe commune sur les transactions financières (TTF) devant être mise en place en Belgique, en Allemagne, en Estonie, en Grèce, en Espagne, en France, en Italie, en Autriche, au Portugal, en Slovénie et en Slovaquie. La taxe proposée sur les transactions financières pourrait s'appliquer à certaines opérations sur les Titres (y compris sur les opérations sur marché secondaire) dans certaines circonstances. Cependant, la taxe sur les transactions financières fait encore l'objet de négociations entre les Etats Membres de l'Union Européenne y participant. D'autres Etats Membres peuvent décider d'y participer. En outre, la date de promulgation de la taxe sur les transactions financières est actuellement incertaine tout comme l'entrée en vigueur de la taxe par rapport aux opérations effectuées sur les Titres.</p> <p><u>Risques liés au cadre européen pour un régime de redressement et de résolution des défaillances des établissements de crédit et des entreprises d'investissement, au Règlement UE instaurant un Mécanisme de Résolution Unique et à la proposition d'un nouveau règlement européen sur la séparation obligatoire de certaines activités bancaires</u></p> <p>Le cadre européen 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 ("<b>BRRD</b>") qui devra entrer en vigueur dans les Etats Membres à compter du 1<sup>er</sup> janvier 2015, à l'exception de l'instrument général de renflouement interne qui entrera en vigueur à compter du 1<sup>er</sup> janvier 2016, prévoit, entre autre, une participation aux pertes potentielles des créanciers des établissements de crédit défaillant, au travers d'un instrument qui donne à l'autorité de résolution compétente le pouvoir d'annuler certaines créances de créanciers non sécurisés d'une institution défaillante et de convertir en fonds propres certaines dettes non assorties de sûretés (en ce compris des titres senior) ("<b>outil de renflouement interne</b>"), lesquels fonds propres pourront également faire l'objet d'une</p>
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		<p>application ultérieure de l'outil de renflouement interne.</p> <p>Une telle annulation (ou conversion en capital) 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. L'exercice de tout pouvoir en vertu de la directive BRRD ou toute proposition d'exercice d'un tel pouvoir pourrait, en conséquence, affecter de manière significative et défavorable les droits des Porteurs de Titres, le prix ou la valeur de leur investissement dans les Titres et/ou la capacité de l'Emetteur et/ou du Garant à satisfaire ses obligations au titre des Titres et/ou de la garantie.</p> <p>En outre, le Règlement UE instaurant un Mécanisme de Surveillance Unique (le "<b>Règlement MSU</b>") comprend des dispositions relatives aux plans de résolution, à l'intervention précoce, aux actions en résolution et aux instruments de résolution qui devraient entrer en vigueur à partir du 1<sup>er</sup> janvier 2016. Un système de prise de décision centralisé sera construit autour d'un Conseil de Surveillance Unique. Ce cadre devrait permettre d'assurer que, au lieu de plusieurs autorités de résolution nationales, il n'y ait qu'une seule autorité – i.e. le Conseil – qui prendra toutes les décisions applicables aux banques faisant partie de l'Union Bancaire.</p> <p>Le 29 janvier 2014, la Commission Européenne a adopté une proposition pour une nouvelle séparation obligatoire de certaines activités bancaires qui, sur de nombreux aspects, est plus stricte que les exigences imposées dans le cadre de la loi allemande de séparation bancaire (sections 3(2)-(4), 25f, 64s de la Loi Bancaire Allemande (<i>Kreditwesengesetz</i> – KWG). Les banques européennes qui dépassent les seuils suivants durant trois années consécutives : a) la valeur totale des actifs est égale ou dépasse € 30 milliards ; b) la valeur totale des actifs et passifs de son portefeuille de négociation est égale ou dépasse € 70 milliards ou 10% de la valeur totale des actifs, seront automatiquement interdites d'engager des activités de négociation pour compte propre définies de façon étroite comme des activités n'ayant aucune finalité de couverture ou aucun lien avec les besoins des clients. De plus, ces banques seront également interdites d'investissements dans, ou de détention de, parts de fonds spéculatifs, ou d'entités ayant une activité de négociation pour compte propre ou qui parrainent des fonds spéculatifs. Les autres activités bancaires de négociation et d'investissement – y compris la tenue de marché, le prêt aux fonds de capital-risque et de capital-investissement, l'investissement et le parrainage d'opérations de titrisation complexes, la vente et la négociation de produits dérivés – ne sont pas interdites, mais pourraient faire l'objet d'une séparation. L'interdiction de la négociation pour compte propre devrait être appliquée à partir du 1<sup>er</sup> janvier 2017 et la séparation effective des autres activités de négociation devrait s'appliquer à partir du 1<sup>er</sup> juillet 2018. Dans le cas où une séparation obligatoire devait être imposée, des coûts supplémentaires ne sont pas exclus, en termes d'augmentation des coûts de financement, d'exigences supplémentaires de fonds propres et de coûts opérationnels en raison de la séparation et de l'absence de bénéfices tirés de la diversification.</p>
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	<p><u>Retenues liées au "Foreign Account Tax Compliance" américain</u></p> <p>L'Emetteur pourrait devoir procéder à des retenues à la source au taux de 30 % sur la totalité ou une partie des paiement réalisés après le 31 décembre 2016 au titre (i) des titres émis ou significativement modifiés à compter de 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 au "foreign account tax compliance act" du <i>Hiring Incentives to Restore Employment Act</i> de 2010.</p> <p><u>Effet d'une baisse de notation</u></p> <p>La valeur des Titres 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 Titres.</p> <p><u>Droits de résiliation exceptionnelle, de remboursement anticipé et d'ajustement</u></p> <p>L'Emetteur sera en droit de réaliser des ajustements ou de résilier et rembourser les Titres de manière anticipée si certaines conditions sont remplies. Ceci peut avoir un effet négatif sur la valeur des Titres. Si les Titres sont résiliés, le montant dû aux porteurs de Titres en cas de résiliation exceptionnelle des Titres peut être inférieur au montant que les porteurs de Titres auraient reçu en l'absence de cette résiliation exceptionnelle.</p> <p><u>Perturbation de marché</u></p> <p>L'Emetteur peut déterminer des cas de perturbation de marché qui pourraient retarder un calcul et/ou tout paiement au titre des Titres et qui pourraient affecter la valeur des Titres. En outre, dans certains cas mentionnés, l'Emetteur peut estimer certains prix qui sont pertinents au regard des paiements devant être réalisés ou de seuils devant être atteints. Ces estimations peuvent s'écarter de leur valeur réelle.</p> <p><u>Substitution de l'Emetteur</u></p> <p>Si les conditions sont remplies, l'Emetteur pourra à tout moment, sans devoir obtenir l'accord des porteurs de Titres, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Titres ou s'y rapportant. Dans ce cas, le porteur des Titres assumera généralement également le risque d'insolvabilité du nouvel Emetteur.</p> <p><u>Facteurs de risques liés au Sous-Jacent</u></p> <p>Les Titres dépendent de la valeur du Sous-Jacent et des risques liés à ce Sous-Jacent. La valeur du Sous-Jacent dépend d'un certain nombre de facteurs, en particulier les fluctuations du prix de l'Indice Sous-Jacent (à savoir une action, un indice, un contrat à terme ou un taux de change) qui peuvent être liés entre eux. Ces facteurs peuvent inclure des événements de nature économique, financière et politique échappant au contrôle de l'Emetteur. Les performances antérieures d'un Sous-Jacent ou d'une composante d'indice ne</p>
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	<p>doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Titres.</p> <p><u>Risque en cas de demande de remboursement</u></p> <p>L'investisseur supporte le risque de recevoir un Montant de Remboursement qui est inférieur au prix auquel l'investisseur a acheté les Titres. Plus le Prix de Référence de l'Indice est faible et ainsi le Montant de Remboursement, plus la perte est importante. Pire scénario : le Prix de Référence tombe à zéro ce qui entraînera une <b>perte totale</b> du capital investi.</p> <p>L'investisseur doit noter que les fluctuations journalières de l'Indice Sous-Jacent influenceront le niveau de l'Indice et ainsi la valeur du Titre. <b>Une caractéristique spécifique des Titres est que les évolutions journalières de prix liées à l'Indice Sous-Jacent et à la valeur de l'Indice et, ainsi à la valeur du Titre, sont corrélées de manière négative.</b> Cela signifie que, plus le prix de l'Indice Sous-Jacent augmente pendant un jour de bourse, plus le niveau de l'Indice sera faible lors de ce jour de bourse et inversement. Cette influence sera diminuée par la multiplication par le facteur applicable (composante de levier).</p> <p>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 à la Date d'Evaluation.</p> <p><u>Risques si l'investisseur à l'intention de vendre ou doit vendre les Titres pendant leur durée :</u></p> <p><i>Risque de valeur de marché :</i></p> <p>Le prix de vente réalisable entre les Dates de Remboursement pourrait être significativement inférieur au prix d'acquisition payé par l'investisseur.</p> <p>La valeur de marché des Titres dépend principalement de la performance du Sous-Jacent, sans la reproduire exactement. En particulier, les facteurs suivants peuvent avoir un effet défavorable sur le prix de marché des Titres :</p> <ul style="list-style-type: none"> <li>- Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité)</li> <li>- Evolution du taux d'intérêt</li> <li>- Durée restante des Titres</li> <li>- Evolutions défavorables des taux de change</li> </ul> <p>Chacun de ces facteurs pourrait produire en lui-même un effet ou renforcer ou annuler les autres.</p> <p><i>Risques de négociation :</i></p> <p>L'Emetteur n'est ni tenu de fournir des prix d'achat et de vente des Titres sur une base continue (i) sur les bourses sur lesquelles les Titres sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Titres. Même si l'Emetteur fournit généralement des prix d'achat et de vente, dans le cas de conditions de marché exceptionnelles ou de problèmes techniques, la vente ou l'achat des Titres pourrait être temporairement limitée ou impossible.</p>
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**Section E – Offre**

Elément	Description de l'Elément	Informations à inclure
E.2b	Raisons de l'offre et l'utilisation du produit de celle-ci lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	- sans objet -  Réalisation d'un bénéfice
E.3	Description des modalités et des conditions de l'offre	COMMERZBANK offre à compter du 2 décembre 2014 des séries de Titres dont le volume d'émission et le prix d'émission initial par Titre figurent dans le tableau annexé au résumé de l'émission en question.
E.4	Tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre	<p>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 Titres (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus:</p> <ul style="list-style-type: none"> <li>- exécution de diverses fonctions</li> <li>-réalisation d'opérations sur le Sous-Jacent</li> <li>- émission de produits dérivés supplémentaires relatifs au Sous-Jacent</li> <li>- relations d'affaires avec l'émetteur d'une ou plusieurs composantes du Sous-Jacent</li> <li>- détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent</li> <li>- le fait d'agir en tant que Teneur de Marché</li> </ul>
E.7	Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur	L'investisseur peut habituellement acheter les Titres 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 Titres (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank).

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## Annexe au Résumé

<b>ISIN (C.1)</b>	<b>Mnémonique (C.1)</b>	<b>Ratio (C.15)</b>	<b>Index (C.20)</b>	<b>Volume d'émission (E.3)</b>	<b>Prix d'Emission Initial (E.3)</b>
DE000CR2VPD0	APS5Z	1	Short x5 Apple Inc. index	200.000	EUR 40,16

## SAMENVATTING

Samenvattingen bestaan uit informatieverplichtingen gekend als 'Onderdelen'. Deze Onderdelen zijn genummerd in de Afdelingen A-E (A.1-E.7).

Deze samenvatting bevat alle Onderdelen die moeten worden opgenomen in een samenvatting voor dit type van effecten en Emittent. Er kunnen lacunes zijn in de volgorde van de nummering van de Onderdelen, in de gevallen waar de Onderdelen niet moeten worden behandeld.

Hoewel een Onderdeel moet worden opgenomen in de samenvatting omwille van het type effecten en de Emittent, is het mogelijk dat geen relevante informatie kan worden gegeven met betrekking tot het Onderdeel. In dat geval is een korte beschrijving van het Onderdeel opgenomen in de samenvatting met de vermelding '-Niet van toepassing-'.

### Afdeling A – Inleiding en Waarschuwingen

Onderdeel	Beschrijving van Onderdeel	Informatieverplichting
A.1	Waarschuwingen	<p>Deze samenvatting moet worden gelezen als een inleiding op het basisprospectus (het "<b>Basisprospectus</b>") en de betreffende Definitieve Voorwaarden. Elke beslissing om te investeren in de effecten uitgegeven onder het Basisprospectus (de "<b>Effecten</b>") moet gebaseerd zijn op een overweging van het Basisprospectus in zijn geheel en de betreffende Definitieve Voorwaarden.</p> <p>Wanneer een vordering met betrekking tot de informatie uit het Basisprospectus bij een rechterlijke instantie in een lidstaat van de Europese Economische Ruimte wordt aanhangig gemaakt, is het mogelijk dat de belegger die de vordering instelt, krachtens de nationale wetgeving van deze lidstaat, de kosten van de vertaling van het Basisprospectus en van de Definitieve Voorwaarden moet dragen voordat de vordering wordt ingesteld.</p> <p>De personen die verantwoordelijk zijn voor het opstellen van de samenvatting met inbegrip van enige vertaling hiervan alsook voor het uitgeven van het Basisprospectus kunnen burgerlijk aansprakelijk worden gesteld, maar enkel als de samenvatting misleidend, onjuist of inconsistent is wanneer het samen met de andere delen van het Basisprospectus wordt gelezen, of als het niet de noodzakelijke kerngegevens verschaft wanneer het samen met andere delen van het Basisprospectus wordt gelezen.</p>
A.2	Toestemming voor het gebruik van het Prospectus	<p>De Emittent verleent hierbij toestemming om het Basisprospectus en de Definitieve Voorwaarden te gebruiken voor de latere wederverkoop of de definitieve plaatsing van de Effecten door enige financiële tussenpersoon.</p> <p>De aanbiedingsperiode waarbinnen de latere wederverkoop of definitieve plaatsing van de Effecten door de financiële tussenpersonen kunnen worden gedaan, is geldig zolang het Basisprospectus en de Definitieve Voorwaarden geldig zijn in overeenstemming met artikel 9 van de Prospectusrichtlijn zoals geïmplementeerd in de betreffende Lidstaat.</p> <p>De toestemming om het Basisprospectus en de Definitieve Voorwaarden te gebruiken wordt enkel verleend met betrekking tot de volgende Lidstaten: Franse Republiek, Koninkrijk België en</p>

		<p>Italiaanse Republiek</p> <p>De toestemming om het Basisprospectus te gebruiken met inbegrip van enige supplementen evenals enige bijhorende Definitieve Voorwaarden is onderworpen aan de voorwaarden dat (i) dit Basisprospectus en de respectievelijke Definitieve Voorwaarden afgeleverd worden aan de potentiële beleggers samen met enige supplementen gepubliceerd vóór deze levering en (ii) bij het gebruik van het Basisprospectus en de betreffende Definitieve Voorwaarden, elke financiële tussenpersoon zich ervan vergewist dat zij voldoet aan alle van toepassing zijnde wet- en regelgeving die van kracht zijn in de betreffende rechtsgebieden.</p> <p><b>In het geval van een aanbod door een financiële tussenpersoon, zal deze financiële tussenpersoon informatie verschaffen aan de beleggers over de algemene voorwaarden van het aanbod op het moment van dat aanbod.</b></p>
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**Afdeling B – Emittent**

Onderdeel	Beschrijving van Onderdeel	Informatieverplichting												
B.1	Juridische en commerciële naam van de Emittent	De officiële naam van de Bank is COMMERZBANK Aktiengesellschaft (de " <b>Emittent</b> ", de " <b>Bank</b> " of " <b>COMMERZBANK</b> ", samen met haar geconsolideerde dochterondernemingen " <b>COMMERZBANK Groep</b> " of de " <b>Groep</b> ") en de commerciële naam van de Bank is COMMERZBANK.												
B.2	Domicilie / rechtsvorm / wetgeving / land van oprichting	De Bank is gevestigd in Frankfurt am Main en haar hoofdkantoor is gelegen te Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Bondsrepubliek Duitsland.  COMMERZBANK is een kapitaalvennootschap naar Duits recht opgericht in de Bondsrepubliek Duitsland.												
B.4b	Bekende trends die de Emittent en de bedrijfstakken waarin zij actief is beïnvloedt	De wereldwijde financiële crisis en de schuldencrisis in de eurozone in het bijzonder hebben in het verleden de netto-activa, de financiële positie en de operationele resultaten van de Groep wezenlijk onder druk gezet, en het kan worden aangenomen dat er ook in de toekomst verdere wezenlijke nadelige gevolgen voor de Groep zullen zijn, met name in het geval van een hernieuwde escalatie van de crisis.												
B.5	Organisatorische structuur	COMMERZBANK is de moedermaatschappij van COMMERZBANK Groep. COMMERZBANK Groep houdt rechtstreeks en onrechtstreeks deelnemingen aan in verschillende vennootschappen.												
B.9	Winstprognose of raming	- niet van toepassing –  De Emittent maakt momenteel geen winstprognose of raming.												
B.10	Voorbehouden in het controleverslag met betrekking tot de historische financiële informatie	- niet van toepassing –  De auditrapporten die werden uitgegeven in verband met de historische financiële informatie zoals vervat in dit Basisprospectus, waren vrij van voorbehouden.												
B.12	Geselecteerde essentiële financiële informatie	De volgende tabel geeft geselecteerde essentiële financiële informatie weer van COMMERZBANK Groep dat werd geselecteerd uit de relevante gecontroleerde en geconsolideerde jaarrekeningen opgesteld in overeenstemming met IFRS per 31 december 2012 en 2013 alsook uit de geconsolideerde tussentijdse financiële cijfers per 30 juni 2014 (gecontroleerd). <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Balans (€m)</i></th> <th style="text-align: center;"><u>31 decem ber 2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 december 2013<sup>2)</sup></u></th> <th style="text-align: center;"><u>30 juni 2014</u></th> </tr> </thead> <tbody> <tr> <td>Totale activa</td> <td style="text-align: right;">636.023</td> <td style="text-align: right;">549.654</td> <td style="text-align: right;">582.590</td> </tr> <tr> <td>Eigen vermogen</td> <td style="text-align: right;">26.250</td> <td style="text-align: right;">26.933</td> <td style="text-align: right;">27.316</td> </tr> </tbody> </table>	<i>Balans (€m)</i>	<u>31 decem ber 2012<sup>1)</sup></u>	<u>31 december 2013<sup>2)</sup></u>	<u>30 juni 2014</u>	Totale activa	636.023	549.654	582.590	Eigen vermogen	26.250	26.933	27.316
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Totale activa	636.023	549.654	582.590											
Eigen vermogen	26.250	26.933	27.316											

## Samenvatting

		<u>Januari-December</u> –		<u>Januari – Juni</u>		
		<u>2012<sup>*)</sup></u>	<u>2013</u>	<u>2013<sup>*)</sup></u>	<u>2014</u>	
		<b>Resultatenrekening (€m)</b>				
		Bedrijfsresultaat	1.170	725	538	581
		Winst of verlies voor belastingen	859	232	45	581
		Geconsolideerde winst of verlies <sup>***)</sup>	-47	78	-58	300
	Vooruitzichten van de Emittent, belangrijke wijzigingen in de financiële positie	<p>*) Cijfers van vorig jaar herwerkt als gevolg van de eerste toepassing van de gewijzigde IAS 19 en de herwerking van de hedge accounting</p> <p>**) Cijfers van vorig jaar herwerkt als gevolg van de herwerking van de hedge accounting en kredietbeschermingsverzekering en de belastingherwerking plus de gewijzigde definitie van gemiddeld Groepskapitaal dat toe te rekenen is aan COMMERZBANK aandeelhouders.</p> <p>***) Voorzover toe te rekenen aan COMMERZBANK aandeelhouders.</p> <p>- niet van toepassing-</p> <p>Er geen wezenlijke nadelige veranderingen geweest in de vooruitzichten van COMMERZBANK Groep sinds 31 december 2013.</p> <p>De financiële positie van COMMERZBANK Groep is niet wezenlijk veranderd sinds 30 juni 2014.</p>				
B.13	Recente ontwikkelingen met aanzienlijke relevantie voor de solvabiliteit van de Emittent	<p>- niet van toepassing –</p> <p>Er hebben zich recentelijk geen voor de Emittent specifieke ontwikkelingen voorgedaan die in aanzienlijke mate relevant zijn voor de beoordeling van de solvabiliteit van de Emittent.</p>				
B.14	Afhankelijkheid van andere entiteiten van de groep	<p>- niet van toepassing –</p> <p>Zoals uiteengezet in Onderdeel B.5, is COMMERZBANK de moedermaatschappij van COMMERZBANK Groep.</p>				
B.15	Hoofdactiviteiten, hoofdmakten van de Emittent	<p>De focus van de activiteiten van COMMERZBANK Groep ligt op de levering van een brede waaier van financiële diensten aan particulieren, kleine en middelgrote bedrijven en institutionele klanten in Duitsland, waaronder het beheer van de rekeningen en het afhandelen van betalingstransacties, leningen, spaar-en beleggingsproducten, beleggingsdiensten, en producten en diensten voor kapitaalmarkten en investeringsbankieren. Als onderdeel van haar uitgebreide financiële dienstenstrategie, biedt de Groep ook andere financiële diensten aan in samenwerking met partners, waarvan de belangrijkste woningkredieten, vermogensbeheer en verzekeringen zijn. De Groep breidt zijn positie verder uit als een van de belangrijkste Duitse export financiers. Naast haar activiteiten in Duitsland, is de Groep ook actief via haar dochterondernemingen, filialen en investeringen, voornamelijk in Europa.</p> <p>COMMERZBANK Groep is verdeeld in vijf operationele segmenten– de segmenten Privépersonen, <i>Mittelstandsbank</i>, Centraal- en Oost-Europa, Vennootschappen &amp; Markten en Niet-Kernactiva (<i>Non Core Assets</i>) (<b>NCA</b>) alsook het segment Overige en Consolidatie (<i>Others and Consolidation</i>). De segmenten Privépersonen, <i>Mittelstandsbank</i>, Centraal- en Oost-Europa en Vennootschappen en Markten segment vormen de kernbank (<i>Core Bank</i>) van COMMERZBANK Groep samen met het segment Overige en Consolidatie.</p>				

B.16	Controlerende aandeelhouders	<p>- niet van toepassing –</p> <p>COMMERZBANK heeft haar management niet toegewezen aan enige andere vennootschap of persoon, bijvoorbeeld op basis van een gezagsovereenkomst, noch wordt het gecontroleerd door enige andere vennootschap of enige andere persoon in de zin van de Duitse wet op de Verwerving en Overname van Schuldinstrumenten (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Afdeling C – Effecten**

Onderdeel	Beschrijving van het Onderdeel	Informatieverplichting
C.1	Type en klasse van effecten / Internationale Effecten Identificatie-nummer	<p><u>Type/Klasse van Effecten</u></p> <p>De effecten zijn certificaten met een onbeperkte duur (de "Certificaten" of "Effecten")</p> <p>Iedere reeks van Effecten is uitgegeven in gedematerialiseerde vorm.</p> <p><u>Effecten Identificatienummer(s)</u></p> <p>De Effecten Identificatienummer(s) (i.e. ISIN en mnemonisch) met betrekking tot iedere reeks van Effecten wordt uiteengezet in de tabel aangehecht aan de Samenvatting.</p>
C.2	Munteenheid van de effecten	Iedere reeks van Effecten is uitgegeven in EUR.
C.5	Beperkingen op de vrije overdraagbaarheid van de effecten	Iedere reeks van Effecten is vrij overdraagbaar, onder voorbehoud van de verkoopbeperkingen, het toepasselijke recht en de regels en verordeningen van het Verrekeningssysteem.
C.8	Rechten verbonden aan de effecten (met inbegrip van rang van de Effecten en beperkingen aan deze rechten)	<p><u>Toepasselijk recht van de Effecten</u></p> <p>De Effecten zullen worden beheerst door, en geïnterpreteerd worden in overeenstemming met Duits recht. De creatie van de Effecten wordt beheerst door de wetten van Franse Republiek.</p> <p><u>Terugbetaling</u></p> <p>Iedere houder van Certificaten heeft het recht om de terugbetaling te vragen met ingang van een Aflossingsdatum. Het Aflossingsbedrag (<i>Redemption Amount</i>) per Certificaat zal gelijk zijn aan de Referentieprijis van de onderliggende Index op de desbetreffende Waarderingsdatum (<i>Valuation Date</i>) vermenigvuldigd met de Ratio.</p> <p>De Emittent is gerechtigd om, telkens met ingang van een Gewone Beëindigingsdatum (<i>Ordinary Termination Date</i>), de Effecten gewoon te beëindigen.</p> <p><u>Aanpassingen en Vroegtijdige Beëindiging</u></p> <p>Behoudens bijzondere omstandigheden, kan de Emittent gerechtigd zijn om bepaalde aanpassingen uit te voeren. Afgezien hiervan, kan de Emittent gerechtigd zijn om de Effecten vroegtijdig te beëindigen als een bepaalde gebeurtenis zich voordoet.</p> <p><u>Rangorde van de Effecten</u></p> <p>De verplichtingen onder de Effecten vormen rechtstreekse, onvoorwaardelijke en niet met zekerheden gedekte (<i>nicht dinglich besichert</i>) verplichtingen van de Emittent en, tenzij</p>

		<p>anders voorzien door toepasselijke wetgeving, nemen tenminste een gelijke (<i>pari passu</i>) rang in met alle andere niet-achtergestelde en niet met zekerheden gedekte (<i>nicht dinglich besichert</i>) verplichtingen van de Emittent.</p> <p><u>Beperking van aansprakelijkheid</u></p> <p>De Emittent zal enkel aansprakelijk geacht kunnen worden voor enig handelen of enig verzuim tot handelen in verband met de Effecten indien, en voor zover, zij aanzienlijke verplichtingen onder de Effecten op onzorgvuldige wijze of met opzet niet nakomt of andere verplichtingen door haar grote fout of opzet niet nakomt.</p> <p><u>Aanbiedingsperiodes, verjaring</u></p> <p>De periode voor het aanbieden van de Effecten (§ 801 paragraaf 1, zin 1 van het Duitse Burgerlijk Wetboek (<i>BGB</i>)) zal tien jaar bedragen en de verjaringstermijn voor vorderingen onder de Effecten die worden aangeboden tijdens de aanbiedingsperiode zal twee jaar bedragen, berekend vanaf het verstrijken van de desbetreffende aanbiedingsperiode.</p>
C.11	Toelating tot verhandeling op een gereguleerde markt of gelijkwaardige markt	De Emittent is van plan om een aanvraag in te dienen voor de verhandeling van iedere reeks van Effecten de gereguleerde markten van Euronext Paris S.A. en Euronext Brussels N.V./S.A. met ingang van 2 december 2014.
C.15	Invloed van de Onderliggende Waarde op de waarde van de effecten:	<p>De betaling van een Aflossingsbedrag zal in betekenisvolle mate afhangen van de Referentieprij van de Index op de Waarderingsdatum. Een hogere Referentieprij van de Index op de Waarderingsdatum zal leiden tot een overeenkomstig hoger Aflossingsbedrag van de Effecten en vice versa.</p> <p><u>In detail:</u></p> <p>Het Aflossingsbedrag zal gelijk zijn aan het product van de Referentieprij van de Index op de Waarderingsdatum en de ratio zoals vermeld in de tabel aangehecht aan de samenvatting (de "<b>Ratio</b>"), waarbij het resultaat zal worden geconverteerd in EUR.</p> <p>Met het oog op de berekeningen in verband met deze Algemene Voorwaarden, zal elk indexpunt van de Onderliggende Waarde gelijk zijn aan USD 1.00.</p> <p>De Index zal worden berekend en gepubliceerd door Commerzbank in haar hoedanigheid van Index Berekeningsagent. De Index is een strategie-index die bestaat uit een hefboomcomponent en een interestcomponent en volgt de bewegingen van het Aandeel onderliggend aan de Index op inverse wijze.</p> <p>De hefboomcomponent in de Index weerspiegelt een verkoop (<i>short</i> positie) van een hoeveelheid Aandelen gelijk aan de toepasselijke factor. Dit betekent dat een daling in de Aandelenprijs op dagelijkse basis zal resulteren in een stijging</p>

		<p>van de hefboomcomponent gelijk aan de procentuele daling van de Aandelenprijs vermenigvuldigd met de toepasselijke factor (hetzelfde geldt in geval van een stijging van de Aandelenprijs).</p> <p>De interestcomponent vloeit voort uit de investering in een geldmarktinstrument, verminderd met de kosten voor een retrocessieovereenkomst (REPO) en verminderd met de Indexvergoedingen. Als, op enige dag, de kosten voor een retrocessieovereenkomst, vermeerderd met de Indexvergoedingen, hoger zijn dan de inkomsten uit interesten op basis van de dagrente voor die dag, zullen er verliezen worden geleden in plaats van rentewinsten. In zulk geval, zal de interestcomponent negatief zijn en de waarde van de Index op die dag reduceren.</p>
C 16	<p>Waarderingsdatum</p> <p>Aflossingsdatum</p>	<p>Aflossingsdatum</p> <p>De desbetreffende Aflossingsdatum verzocht door de houder van de Effecten.</p>
C 17	Beschrijving van de afwikkelingsprocedure van de effecten	Elke reeks van de verkochte Effecten zal worden geleverd op de Betalingsdatum in overeenstemming met de toepasselijke lokale marktpraktijken via het Verrekeningssysteem.
C 18	Leveringsprocedure	Alle bedragen, die moeten worden betaald onder de Effecten, moeten worden betaald aan de Betalingsagent voor de overdracht naar het Verrekeningssysteem of, volgens de instructies van het Verrekeningssysteem, voor krediet aan de relevante rekeninghouders op de data vermeld in de toepasselijke algemene voorwaarden. Een betaling aan het Verrekeningssysteem of volgens de instructies van het Verrekeningssysteem zal de Emittent bevrijden van zijn betalingsverplichtingen onder de Effecten voor het bedrag van dergelijke betaling.
C 19	Laatste Referentieprij van de Onderliggende Waarde	Het slotniveau van de Index zoals vastgesteld en gepubliceerd door de Index Berekeningsagent op een Index Werkdag (het Officiële Index Slotniveau)
C 20	Type van de onderliggende waarde en details, plaats waar informatie inzake de onderliggende waarde kan worden gevonden	<p>De activa die de onderliggende waarde vormen van iedere reeks van Effecten zijn de indices die vermeld staan in de tabel aangehecht aan de samenvatting (elk, een "<b>Index</b>" of "<b>Onderliggende Waarde</b>").</p> <p>Informatie inzake de Onderliggende Waarde is beschikbaar op <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a>.</p>

**Afdeling D – Risico's**

De aankoop van Effecten wordt geassocieerd met bepaalde risico's. **De Emittent wijst er uitdrukkelijk op dat de beschrijving van de risico's verbonden aan een belegging in de Effecten enkel de voornaamste risico's beschrijft die gekend zijn door de Emittent op de datum van het Basisprospectus.**

Onderdeel	Beschrijving van onderdeel	Informatieverplichting
D.2	Voornaamste risico's eigen aan de Emittent	<p>Iedere Schijf van Effecten brengt een risico met betrekking tot de emittent met zich mee, ook wel aangeduid als debiteurenrisico of kredietrisico voor potentiële beleggers. Een risico met betrekking tot de emittent is het risico dat COMMERZBANK tijdelijk of voor altijd niet in staat is om haar verplichtingen om rente en/of het aflossingsbedrag te betalen na te komen.</p> <p>Bovendien is COMMERZBANK onderhevig aan verschillende risico's binnen haar bedrijfsactiviteiten. Dergelijke risico's omvatten met name de volgende soorten risico's:</p> <p><u>Wereldwijde financiële crisis en staatsschuldencrisis</u></p> <p>De wereldwijde financiële crisis en de staatsschuldencrisis, en dan in het bijzonder in de eurozone, hebben een wezenlijke negatieve impact gehad op de netto-activa, de financiële positie en de bedrijfsresultaten van de Groep. Er kan geen enkele garantie worden gegeven dat de Groep in de toekomst geen verdere wezenlijke nadelige gevolgen zal lijden, met name in het geval van een hernieuwde escalatie van de crisis. Elke verdere escalatie van de crisis binnen de Europese Monetaire Unie kan wezenlijke negatieve gevolgen hebben voor de Groep die, in bepaalde omstandigheden zelfs het voortbestaan van de Groep kunnen bedreigen. De Groep houdt een grote hoeveelheid staatsschuld aan. Waardeverminderingen en herwaarderingen van deze staatsschuld aan lagere reële waarden hebben in het verleden wezenlijke nadelige gevolgen gehad voor de netto-activa, de financiële positie en de bedrijfsresultaten van de Groep voor de Groep en kunnen in de toekomst verdere nadelige gevolgen hebben.</p> <p><u>Macro-economisch klimaat</u></p> <p>Het macro-economisch klimaat dat de afgelopen paar jaar heerst, blijft de bedrijfsresultaten van de Groep negatief beïnvloeden en de sterke afhankelijkheid van de Groep van het economische klimaat, met name in Duitsland, kan tot verdere substantiële negatieve gevolgen leiden in het geval van een mogelijke hernieuwde economische neergang.</p> <p><u>Risico dat een tegenpartij in gebreke blijft</u></p> <p>De Groep is blootgesteld aan het risico dat een tegenpartij in gebreke blijft (kredietrisico), inclusief ten aanzien van omvangrijke individuele verplichtingen, omvangrijke leningen en verplichtingen – die geconcentreerd zijn in de afzonderlijke sectoren, de zogenaamde "cluster" verplichtingen, alsook leningen aan debiteuren die in het bijzonder kunnen worden beïnvloed door de staatsschuldencrisis. De afwikkeling van de</p>

		<p>scheepsfinancieringsportfolio en de commerciële vastgoedfinancieringsactiviteit zijn blootgesteld aan aanzienlijke risico's in het licht van het huidige moeilijke marktklimaat op de volatiliteit van vastgoed- en scheepsprijzen, met inbegrip van het risico dat een tegenpartij in gebreke blijft (kredietrisico), en het risico van aanzienlijke veranderingen in de waarde van het privé of commercieel onroerend goed en de waarde van schepen die rechtstreeks in eigendom aangehouden worden als onderpand alsook rechtstreeks in eigendom aangehouden vastgoed en privaat en commercieel vastgoed dat aangehouden wordt als onderpand. De Groep heeft een aanzienlijk aantal niet of moeilijk inbare leningen (<i>non-performing loans</i>) in portefeuille, en het is mogelijk dat het in gebreke blijven van de debiteuren onvoldoende wordt gedekt door zekerheden of voordien doorgevoerde afwaarderingen en voorzieningen.</p> <p><u>Marktprijsrisico's</u></p> <p>De Groep is blootgesteld aan marktprijsrisico's bij de waardering van aandelen en rechten van deelneming in beleggingsfondsen, evenals in de vorm van rentevoetrisico's, kredietmargenerisico's, valutarisico's, volatiliteits- en correlatierisico's, risico's verbonden aan grondstoffenprijzen.</p> <p><u>Strategische risico's</u></p> <p>Er is een risico dat de Groep niet in staat zou zijn om haar strategische plannen tot uitvoering te brengen of slechts gedeeltelijk of tegen hogere kosten dan gepland en dat de implementatie van de geplande maatregelen mogelijk niet leidt tot het behalen van de strategische doelstellingen die worden nagestreefd.</p> <p><u>Risico's die verband houden met de concurrentieomgeving</u></p> <p>De markten waarin de Groep opereert, in het bijzonder de Duitse (en in het bijzonder de activiteiten met betrekking tot retail bankieren, activiteiten die betrekking hebben op professionele klanten en investeringsbankieren) en de Poolse markt, worden gekenmerkt door hevige concurrentie in termen van prijzen en transactievoorwaarden, waardoor aanzienlijke druk op de marges komt te liggen.</p> <p><u>Liquiditeitsrisico's</u></p> <p>De Groep is afhankelijk van de regelmatige toevoer van liquiditeit en een marktbreed of bedrijfsspecifiek liquiditeitstekort kan wezenlijke negatieve gevolgen hebben voor de netto-activa, de financiële positie en de bedrijfsresultaten van de Groep. Momenteel is het liquiditeitsaanbod van banken en andere spelers in de financiële markten sterk afhankelijk van expansieve maatregelen van de centrale banken.</p> <p><u>Operationele risico's</u></p> <p>De Groep is blootgesteld aan een hele reeks operationele risico's, waaronder het risico dat werknemers excessieve risico's voor rekening van de Groep aangaan of compliance-gerelateerde voorschriften schenden in verband met de</p>
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		<p>uitvoering van de bedrijfsactiviteiten, hetgeen plots tot aanzienlijke verliezen zou kunnen leiden, die op hun beurt onrechtstreeks tot hogere regelgevende kapitaalvereisten kunnen leiden.</p> <p><u>Risico's met betrekking tot deelnemingen</u></p> <p>COMMERZBANK is blootgesteld aan specifieke risico's met betrekking tot de waarde en het beheer van beleggingen in beursgenoteerde en niet-beursgenoteerde ondernemingen. Het is mogelijk dat de goodwill opgenomen in de geconsolideerde jaarrekening van de Groep geheel of gedeeltelijk zal moeten worden afgeschreven als gevolg van waardeverminderingstesten.</p> <p><u>Risico's met betrekking tot bankspecifieke regelgeving</u></p> <p>Steeds strengere regelgevende kapitaal- en liquiditeitsnormen en vereisten inzake procedures en rapportering kunnen het ondernemingsmodel zoals toegepast op een aantal activiteiten van de Groep in vraag stellen, een negatieve invloed hebben op de concurrentiepositie van de Groep of het noodzakelijk maken om bijkomend kapitaal op te halen. Andere hervormingen van de regelgeving voorgesteld in de nasleep van de financiële crisis, bijvoorbeeld, verplichtingen zoals de banktaks, een mogelijke belasting op financiële transacties, het scheiden van eigen transacties van de depositoactiviteiten of strengere openbaarmaking- en organisatorische verplichtingen kunnen een grote invloed hebben op het ondernemingsmodel en op de concurrentieomgeving van de Groep.</p> <p><u>Juridische risico's</u></p> <p>Er kunnen zich juridische geschillen voordoen die verband houden met de bedrijfsactiviteiten van COMMERZBANK, waarvan de uitkomst onzeker is en die risico's inhouden voor de Groep. Bijvoorbeeld, vorderingen tot schadevergoeding op grond van gebrekkig beleggingsadvies hebben geleid tot aanzienlijke aansprakelijkheden en kunnen tevens in de toekomst tot bijkomende aansprakelijkheden leiden voor de Groep. Vorderingen tot betaling en het herstel van de waarde werden ingesteld tegen COMMERZBANK en haar dochterondernemingen, in sommige gevallen, ook voor een rechtbank, in verband met winstdelingscertificaten en <i>trust preferred securities</i> die zij uitgaven. De uitkomst van deze procedures kan wezenlijk nadelige gevolgen hebben op de Groep, die verder reiken dan de vorderingen in deze specifieke gevallen. Regulatorische, toezichhoudende en gerechtelijke procedures kunnen een wezenlijk nadelig effect hebben op de Groep. De rechtsovereenkomsten ingesteld door de regelgevers, de toezichhouders en de openbare aanklagers kunnen nadelige effecten hebben op de Groep.</p>
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<p>D.6</p>	<p>Essentiële informatie inzake de voornaamste risico's die eigen zijn aan de effecten</p>	<p><u>Geen secundaire markt onmiddellijk vóór de beëindiging</u></p> <p>De marktmaker en/of de beurs zal de verhandeling in de Effecten stopzetten ten laatste kort voor hun beëindigingsdatum. Nochtans kan de prijs van de Onderliggende Waarde en/of de valutawisselkoers, die beide relevant zijn voor de Effecten, nog veranderen tussen de laatste verhandelingsdag en de Waarderingsdatum. Dit kan in het nadeel zijn van de belegger.</p> <p><u>Effecten zijn niet met zekerheden gedekte verplichtingen (Status)</u></p> <p>De Effecten maken onvoorwaardelijke verplichtingen van de Emittent uit. Ze zijn noch gewaarborgd door het Depositobeschermingsfonds van de Vereniging van Duitse Banken (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) noch door de Duitse Depositogarantie en Beleggersschadevergoedingswet (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Dit betekent dat de belegger het risico draagt dat de Emittent niet of slechts gedeeltelijk voldoet aan de verworvenheden onder de Effecten. Onder deze omstandigheden zou een totaal verlies van het kapitaal van de belegger mogelijk zijn.</p> <p>Dit betekent dat de belegger het risico draagt dat de financiële situatie van de Emittent kan verslechteren – en dat de Emittent zou kunnen onderworpen worden aan reorganisatie procedures (<i>Reorganisationverfahren</i>) of bevel tot overdracht (<i>Übertragungsanordnung</i>) onder de Duitse wetgeving op de herstructurering van banken of dat insolventieprocedures kunnen ingesteld worden met betrekking tot de activa van de Emittent – en dat daarom betalingen verschuldigd onder de Effecten niet of slechts gedeeltelijk zouden kunnen worden uitgevoerd. Onder deze omstandigheden, is een totaal verlies van de investering van de belegger mogelijk.</p> <p><u>Belangenconflicten</u></p> <p>COMMERZBANK Aktiengesellschaft handelt als Emittent van de Effecten alsook als Index Berekeningsagent en Index Sponsor. Daarom, kan het niet uitgesloten worden dat COMMERZBANK Aktiengesellschaft bepaalde belangenconflicten zal hebben in het uitvoeren van deze functies.</p> <p><u>De voorgestelde belasting op financiële transacties (FTT)</u></p> <p>De Europese Commissie heeft voorgesteld een gemeenschappelijke belasting op financiële transacties (FTT) te implementeren in België, Duitsland, Estland, Griekenland, Spanje, Frankrijk, Italië, Oostenrijk, Portugal, Slovenië en Slowakije. De voorgestelde belasting op financiële transacties zou onder bepaalde omstandigheden van toepassing kunnen zijn op bepaalde transacties van Effecten (inclusief transacties op de secundaire markt). De belasting op financiële transacties dient vooralsnog te worden onderhandeld tussen de deelnemende EU-lidstaten. Andere EU-lidstaten kunnen besluiten tot deelname. Bovendien is het op dit moment niet zeker wanneer de belasting op financiële transacties tot wet wordt verheven en wanneer de belasting met betrekking tot de</p>
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		<p>verhandeling van Effecten van kracht wordt.</p> <p><u>Risico's verbonden aan het EU raamwerk voor het herstel en afwikkeling van kredietinstellingen en beleggingsfirma's, met de EU Verordening tot uitvoering van een Gemeenschappelijk Afwikkelingsmechanisme, en het voorstel voor een nieuwe EU verordening betreffende de verplichte scheiding van bepaalde bankactiviteiten.</u></p> <p>Het EU raamwerk voor het herstel en afwikkeling van kredietinstellingen en beleggingsfirma's (de zogenaamde "Bank Recovery and Resolution Directive" ("BRRD")) die toegepast zal moeten worden door Lidstaten vanaf 1 januari 2015, uitgezonderd voor de algemene <i>bail-in tool</i> die toegepast moet worden vanaf 1 januari 2016, zorgt <i>inter alia</i> voor potentieel verliesdeelname van schuldeisers van in gebreke blijvende kredietinstellingen door middel van een <i>bail-in</i> dat de bevoegde afwikkelingsautoriteit de bevoegdheid geeft om bepaalde aanspraken van niet-zekergestelde schuldeisers van een in gebreke blijvende instelling af te schrijven en om bepaalde niet-zekergestelde schuldvorderingen (inclusief bevoorrechte instrumenten) om te zetten in eigen vermogen (de "<b>algemene bail-in tool</b>"), dat ook onderworpen kan zijn aan enige toekomstige toepassing van de algemene <i>bail-in tool</i>.</p> <p>Elk zulke afschrijving (of omzetting in vermogen) zou niet resulteren in een vervroegde terugbetaling. Bijgevolg zouden alle aldus afgeschreven bedragen onherroepelijk verloren zijn en zouden de houders van dergelijke instrumenten niet langer enige vorderingen uit hoofde ervan kunnen instellen, ongeacht het feit of de financiële positie van de bank is hersteld. De uitoefening van enige bevoegdheid onder de BRRD of enige suggestie van zulke uitoefening kan, daarom, de rechten van de houders van Effecten, de prijs of de waarde van hun investering in enige Effecten en/of de mogelijkheid van de Emittent en/of de Garant om hun verplichtingen te vervullen onder enige Effecten en/of de garantie wezenlijk nadelig beïnvloeden.</p> <p>Verder, de EU Verordening ter oprichting van een Gemeenschappelijk Afwikkelingsmechanisme ("<b>SRM Verordening</b>"), bevat bepalingen betreffende afwikkelingsplanning, vroegtijdige interventie, afwikkelingsacties en afwikkelingsinstrumenten die toepasbaar zouden moeten worden vanaf 1 januari 2016. Een gecentraliseerde besluitvorming zal genomen worden door een Gemeenschappelijke Afwikkelingsraad. Dit raamwerk zou moeten verzekeren dat er, in plaats van de nationale afwikkelingsautoriteiten, één enkele autoriteit is – <i>i.e.</i> de Raad – die alle relevante beslissingen zal nemen voor banken die deel uitmaken van de Banken Unie.</p> <p>Op 29 januari 2014 heeft de Europese Commissie een voorstel aangenomen voor een nieuwe verplichte scheiding van bepaalde bankactiviteiten dat in vele opzichten strikter is dan de eisen onder de Duitse wet betreffende de scheiding van banken (secties 3(2)-(4), 25f, 64s van de Duitse Bankwet (<i>Kreditwesengesetz</i> – KWG), Europese banken die onderstaande drempels overschrijden voor drie opeenvolgende jaren: a) totale activa zijn gelijk aan of overschrijden €30 miljard;</p>
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		<p>b) totale activa en passiva voor handelsdoeleinden zijn gelijk aan of overschrijden €70 miljard of 10% van hun totale activa, zullen automatisch verboden worden om deel te nemen aan investeringsactiviteiten voor eigen rekening, strikt gedefinieerd als activiteiten zonder beveiligingsdoeleinden of activiteiten die geen verband houden met de behoeften van de klant. Daarbovenop zullen zulke banken verboden worden van te investeren in of aandelen aan te houden van hedge fondsen of entiteiten die deelnemen aan investeringsactiviteiten voor eigen doeleinden of hedge fondsen sponsoren. Andere handels- en beleggingsactiviteiten – inclusief <i>market-making</i>, kredietverlening aan durfkapitaal en private equity fondsen, investeringen en sponsoren van complexe effectiseringen, verkoop en handel van derivaten – zijn niet onderworpen aan het verbod, maar dienen mogelijks opgesplitst te worden. Het verbod op investeringsactiviteiten voor eigen doeleinden zou van toepassing zijn vanaf 1 januari 2017 en de effectieve opsplitsing ten aanzien van andere handelsactiviteiten zou van toepassing zijn vanaf 1 juli 2018. Als een verplichte opsplitsing zou worden opgelegd, zijn extra kosten niet uitgesloten inzake hogere financieringskosten, extra kapitaalvereisten en operationele kosten als gevolg van de opsplitsing, gebrek aan diversificatievoordelen.</p> <p><u><i>Foreign Account Tax Compliance-Act Withholding</i></u></p> <p>De Emittent kan verplicht zijn om een belasting van 30% af te houden op alle of een deel van de betalingen verricht na 31 december 2016 met betrekking tot (i) effecten uitgegeven of substantieel gewijzigd na de datum die zes maanden valt na de datum waarop de definitieve reguleringen die van toepassing zijn op "<i>foreign passthru payments</i>" zijn ingediend in het Federal Register of (ii) effecten die beschouwd worden als aandelen onder het fiscaal recht van de VS, ongeacht de datum van uitgifte, krachtens de buitenlandse boekhoudbepalingen betreffende het naleven van belastingregelgeving van de Amerikaanse Hiring Incentives to Restore Employment Act van 2010.</p> <p><u><i>Impact van een downgrading (verlaging) van de kredietrating</i></u></p> <p>De waarde van de Effecten kan worden beïnvloed door de ratings gegeven aan de Emittent door de ratingbureaus. Elke verlaging van de rating van de Emittent, zelfs door een van deze ratingbureaus, kan leiden tot een vermindering van de waarde van de Effecten.</p> <p><u><i>Buitengewone beëindiging, vervroegde aflossing en aanpassing</i></u></p> <p>De Emittent is gerechtigd om aanpassingen te doen aan de Effecten, de Effecten te beëindigen of de vervroegde aflossing van de Certificaten af te roepen indien aan bepaalde voorwaarden is voldaan. Dit kan een negatief effect hebben op de waarde van de Effecten. In het geval de Effecten buitengewoon worden beëindigd, kan het aan de houders van de Effecten te betalen bedrag lager zijn dan het bedrag dat de houders van de Effecten zouden ontvangen hebben zonder dergelijke buitengewone beëindiging.</p>
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		<p><u>Marktverstoringgebeurtenis (<i>market disruption event</i>)</u></p> <p>De Emittent is gerechtigd marktverstoringen of andere gebeurtenissen vast te stellen die kunnen resulteren in een uitstel van een berekening en/of van enige betalingen onder de Effecten en die de waarde van de Effecten kunnen beïnvloeden. Bovendien kan de Emittent, in bepaalde aangegeven gevallen, bepaalde prijzen die relevant zijn met betrekking tot betalingen of het bereiken van bepaalde drempels inschatten. Deze schattingen kunnen afwijken van hun effectieve waarde.</p> <p><u>Vervanging van de Emittent</u></p> <p>Als de voorwaarden voldaan zijn, is de Emittent ten allen tijde gerechtigd, zonder de toestemming van de houders van de Effecten, een andere vennootschap in haar plaats te benoemen als nieuwe Emittent met betrekking tot alle verplichtingen die voortvloeien uit of die verband houden met de Effecten. In dat geval, zal de houder van de Effecten meestal ook het insolventierisico dragen met betrekking tot de nieuwe Emittent.</p> <p><u>Risicofactoren met betrekking tot de Onderliggende Waarde</u></p> <p>De Effecten zijn afhankelijk van de waarde van de Onderliggende Waarde en de risico's verbonden aan deze Onderliggende Waarde. De waarde van de Onderliggende Waarde van de Certificaten hangt af van een aantal factoren, in het bijzonder de bewegingen in de prijs van de Onderliggende Index (i.e. een aandeel, een index, een futures contract of valutawisselkoers) die onderling verbonden kunnen zijn. Deze kunnen onder ander bestaan uit economische, financiële en politieke gebeurtenissen buiten de controle van de Emittent. De vroegere prestaties van een Onderliggende Waarde mogen niet beschouwd worden als een indicator voor zijn toekomstige prestaties tijdens de looptijd van de Effecten.</p> <p><u>Risico bij verzoek tot aflossing</u></p> <p>De belegger draagt het risico dat de belegger een Aflossingsbedrag (<i>Redemption Amount</i>) ontvangt dat lager is dan de prijs waartegen de belegger de Effecten heeft aangekocht. Hoe lager de Referentieprijis van de Index en dus het Aflossingsbedrag, hoe groter het verlies. Het ergste geval: De Referentieprijis daalt tot nul, hetgeen zal leiden tot een <b> totaal verlies </b> van het geïnvesteerde kapitaal.</p> <p>De belegger moet er rekening mee houden dat de dagelijkse bewegingen van de Onderliggende Index het niveau van de Index zullen beïnvloeden, en op die manier de waarde van het Effect. <b>Een bijzonder kenmerk van de Effecten is dat de dagelijkse prijswijzigingen met betrekking tot de Onderliggende Index en de waarde van de Index en, op die manier, de waarde van het Effect negatief correleren.</b> Dat betekent dat hoe meer de prijs van de Onderliggende Index stijgt op een verhandelingsdag, hoe lager het Indexniveau zal zijn op die verhandelingsdag en vice versa. Deze invloed zal worden versterkt door de vermenigvuldiging met de toepasselijke factor (hefboomcomponent).</p>
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		<p>Daarbovenop draagt de belegger een valutawisselkoersrisico, daar de bedragen die niet zijn uitgedrukt in EUR zullen worden geconverteerd aan de valutawisselkoers op de Waarderingsdatum.</p> <p><u>Risico's indien de belegger van plan is de Effecten te verkopen of de Effecten moet verkopen gedurende de looptijd:</u></p> <p><u>Marktwaaarderisico:</u></p> <p>De haalbare verkoopprijs tussen de Aflossingsdata zou aanzienlijk lager kunnen zijn dan de aankooprijs die is betaald door de belegger.</p> <p>De marktwaarde van de Effecten is grotendeels afhankelijk van de prestaties van de Onderliggende Waarde, zonder het exact weer te geven. De volgende factoren kunnen in het bijzonder een negatieve invloed hebben op de marktprijs van de Effecten:</p> <ul style="list-style-type: none"> <li>- veranderingen in de verwachte intensiteit van de schommeling van de Onderliggende Waarde (volatiliteit)</li> <li>- renteontwikkeling</li> <li>- Negatieve wijzigingen van de valutawisselkoersen</li> </ul> <p>Elk van deze factoren kan op zichzelf een effect hebben of mekaar versterken of opheffen.</p> <p><u>Handelsrisico:</u></p> <p>De Emittent is noch verplicht om voortdurend inkoop- en verkoopprijzen voor de Effecten te verschaffen op (i) beurzen waarop de Effecten genoteerd kunnen zijn of (ii) een buitenbeurs-basis (<i>over the counter</i>) (OTC) noch om enige Effecten terug te kopen. Zelfs wanneer de Emittent in het algemeen inkoop –en verkoopprijzen biedt, kan de verkoop of de aankoop van de Effecten tijdelijk beperkt of onmogelijk zijn in het geval van buitengewone marktomstandigheden of technische problemen.</p>
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**Afdeling E – Aanbieding**

Onderdeel	Beschrijving van Onderdeel	Informatieverplichting
E.2b	Redenen voor het aanbod en het gebruik van de opbrengst indien anders dan het maken van winst en/of de hedging van bepaalde risico's	- niet van toepassing –  Winstmotivatie
E.3	Beschrijving van de algemene voorwaarden van het aanbod	COMMERZBANK biedt vanaf 2 december 2014 reeksen Effecten aan met een omvang van de uitgifte en een initiële uitgifteprijs per Effect zoals uiteengezet in de tabel die als bijlage bij de uitgifte-specifieke samenvatting is gevoegd.
E.4	Enig belang dat essentieel is voor de uitgifte/het aanbod met inbegrip van tegenstrijdige belangen	De volgende belangenconflicten kunnen ontstaan in verband met de uitoefening van de rechten en/of de verplichtingen van de Emittent in overeenstemming met de algemene voorwaarden van de Effecten (bijv. in verband met de vaststelling of aanpassing van de parameters van de algemene voorwaarden), die een invloed hebben op de te betalen bedragen: <ul style="list-style-type: none"> <li>- uitoefenen van verschillende functies</li> <li>- uitvoering van transacties in de Onderliggende Waarden</li> <li>- uitgifte van bijkomende derivaten in verband met de Onderliggende Waarde</li> <li>- zakelijke relatie met de emittent van een of meerdere componenten van de Onderliggende Waarde</li> <li>- het bezit van essentiële (met inbegrip van niet-openbare) informatie over de Onderliggende Waarde</li> <li>- optreden als <i>Market Maker</i></li> </ul>
E.7	Raming van de kosten die door de emittent of de aanbieder aan de belegger wordt toegerekend	De belegger kan gewoonlijk de Effecten aankopen tegen een vaste uitgifteprijs. Deze vaste uitgifteprijs bevat alle kosten ten laste van de Emittent met betrekking tot de uitgifte en de verkoop van de Effecten (bijv. distributiekosten, kosten van structurering en <i>hedging</i> alsmede de winstmarge van Commerzbank).

## Bijlage bij de samenvatting

<b>ISIN (C.1)</b>	<b>Mnémonique (C.1)</b>	<b>Ratio (C.15)</b>	<b>Index (C.20)</b>	<b>Omvang van de uitgifte (E.3)</b>	<b>Initiële uitgifteprijs (E.3)</b>
DE000CR2VPD0	APS5Z	1	Short x5 Apple Inc. index	200.000	EUR 40,16

## NOTA DI SINTESI

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

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

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile".

### Sezione A – Introduzione ed Avvertenze

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

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		<p>eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.</p> <p><b>Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.</b></p>
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**Sezione B – Emittente**

Elemento	Descrizione dell'Elemento	Informazioni																
B.1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft ("Emittente", la "Banca" o "COMMERZBANK", assieme con le altre società collegate ("Gruppo COMMERZBANK" o il "Gruppo") e la denominazione commerciale della Banca è Commerzbank.																
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno e la sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania.  Commerzbank è una società per azioni costituita ai sensi del diritto tedesco nella Repubblica Federale di Germania																
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.																
B.5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.																
B.9	Previsioni o stime degli utili	- non applicabile –  L'Emittente non fornisce attualmente previsioni o stime degli utili.																
B.10	Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti	- non applicabile –  Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.																
B.12	Informazioni finanziarie fondamentali selezionate	La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo Commerzbank che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2012 e 2013, nonché dal rendiconto finanziario infrannuale consolidato al 30 giugno 2014 (revisionato): <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2013<sup>1)</sup></u></th> <th style="text-align: center;"><u>30 giugno</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td><b><i>Stato patrimoniale</i></b> <b><i>(in milioni di Euro)</i></b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Totale attività (<i>Total assets</i>)</td> <td style="text-align: right;">636.023</td> <td style="text-align: right;">549.654</td> <td style="text-align: right;">582.590</td> </tr> <tr> <td>Capitale azionario (<i>Equity</i>)</td> <td style="text-align: right;">26.250</td> <td style="text-align: right;">26.933</td> <td style="text-align: right;">27.316</td> </tr> </tbody> </table>		<u>31 dicembre</u> <u>2012<sup>1)</sup></u>	<u>31 dicembre</u> <u>2013<sup>1)</sup></u>	<u>30 giugno</u> <u>2014</u>	<b><i>Stato patrimoniale</i></b> <b><i>(in milioni di Euro)</i></b>				Totale attività ( <i>Total assets</i> )	636.023	549.654	582.590	Capitale azionario ( <i>Equity</i> )	26.250	26.933	27.316
	<u>31 dicembre</u> <u>2012<sup>1)</sup></u>	<u>31 dicembre</u> <u>2013<sup>1)</sup></u>	<u>30 giugno</u> <u>2014</u>															
<b><i>Stato patrimoniale</i></b> <b><i>(in milioni di Euro)</i></b>																		
Totale attività ( <i>Total assets</i> )	636.023	549.654	582.590															
Capitale azionario ( <i>Equity</i> )	26.250	26.933	27.316															



		<u>Gennaio - Dicembre</u>	<u>Gennaio - Giugno</u>	<u>2012<sup>1)</sup></u>	<u>2013</u>	<u>2013<sup>2)</sup></u>	<u>2014</u>
		<b>Conto economico (in milioni di Euro)</b>					
		Utile operativo ( <i>Operating profit</i> )	1.170	725	538	581	
		Utile o perdita al lordo delle tasse ( <i>Pre-tax profit or loss</i> ).....	859	232	45	581	
		Utile o perdita consolidato ( <i>Consolidated profit or loss</i> ).....	-47	78	-58	300	
		<sup>1)</sup> Dati relativi all'esercizio precedente rideterminati a seguito della prima applicazione del principio IAS 19 modificato e delle rettifiche della contabilizzazione di copertura.					
		<sup>2)</sup> Dati relativi all'esercizio precedente rideterminati a seguito rettifiche della contabilizzazione di copertura e dell'assicurazione per la tutela del credito e delle rettifiche fiscali, a cui si aggiunge la definizione modificata di capitale medio di Gruppo spettante agli azionisti di COMMERZBANK.					
		<sup>3)</sup> nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.					
	Prospettive dell'Emittente, cambiamenti sostanziali nella posizione finanziaria	- non applicabile -					
		Dal 31 dicembre 2013 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.					
		Dal 30 giugno 2014 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.					
B.13	Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente	- non applicabile -					
		Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.					
B.14	Dipendenza dell'Emittente da altri soggetti del gruppo	- non applicabile -					
		Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.					
B.15	Attività principali e mercati principali dell'Emittente	Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i> . Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando ad ampliare la propria posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa.					
		Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati ( <i>Private Customers</i> ), <i>Mittelstandsbank</i> , Europa Centrale e dell'Est ( <i>Central &amp; Eastern Europe</i> ), Società e Mercati ( <i>Corporates &amp; Markets</i> ), Attività non Principali ( <i>Non Core Assets</i> , "NCA"), nonché Altro e Consolidamento ( <i>Others and Consolidation</i> ). I segmenti <i>Private Customers</i> , <i>Mittelstandsbank</i> , Europa Centrale e dell'Est, <i>Corporates &amp; Markets</i> , insieme a <i>Others and Consolidation</i> , costituiscono il nucleo principale del Gruppo					

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		Commerzbank.
B.16	Soggetti che esercitano il controllo	- non applicabile –  Commerzbank non ha affidato la propria gestione ad altri soggetti o persone, a titolo esemplificativo sulla base di un patto di controllo, né è controllata da altre società o persone ai sensi della Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sezione C – Strumenti Finanziari**

Elemento	Descrizione dell'Elemento	Informazioni
C.1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei Titoli</u></p> <p>I titoli sono <i>certificates</i> di durata illimitata ("<b>Certificates</b>" o "Titoli").</p> <p>Ciascuna serie di Titoli è emessa in forma dematerializzata.</p> <p><u>Numero(i) Identificativo(i) dei Titoli</u></p> <p>Il(i) Numero(i) Identificativo(i) dei titoli (vale a dire il codice ISIN e il <i>mnémonique</i>) di ciascuna serie di Titoli (sarà)(saranno) specificato(i) nella tabella allegata alla Nota di Sintesi.</p>
C.2	Valuta dei titoli	Ciascuna serie di Titoli è emessa in EUR.
C.5	Restrizioni alla libera trasferibilità dei titoli	Ciascuna serie di Titoli è liberamente trasferibile, nei limiti e secondo alle restrizioni all'offerta e alla vendita, alla legge applicabile e alle regole del Sistema di Compensazione.
C.8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p><u>Legge applicabile ai Titoli</u></p> <p>I Titoli saranno disciplinati e interpretati in conformità alla legge tedesca. La creazione dei Titoli è disciplinata dalla legge Repubblica Francese.</p> <p><u>Rimborso</u></p> <p>Ciascun portatore dei <i>Certificates</i> avrà la facoltà di richiedere il rimborso con effetto alla relativa Data di Rimborso. L'Importo di Rimborso per <i>Certificate</i> sarà pari al Prezzo di Riferimento dell'Indice sottostante alla rispettiva Data di Valutazione, moltiplicato per il Coefficiente.</p> <p>L'Emittente ha la facoltà, in ciascuna Data di Estinzione Ordinaria e con effetto da essa, di estinguere ordinariamente i Titoli.</p> <p><u>Rettifiche e Rimborso Anticipato</u></p> <p>In particolari circostanze, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà avere facoltà di estinguere i Titoli prima della scadenza qualora si verificano eventi particolari.</p> <p><u>Ranking dei Titoli</u></p> <p>Gli obblighi ai sensi dei Titoli costituiscono obbligazioni dirette, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente.</p> <p><u>Limitazione di Responsabilità</u></p> <p>L'Emittente sarà ritenuto responsabile per gli atti o le omissioni commessi in relazione ai Titoli solo qualora, e nella misura in cui,</p>

		<p>abbia violato obblighi sostanziali attinenti ai Titoli con dolo o colpa, ovvero abbia violato altri obblighi con dolo o colpa grave.</p> <p><u>Periodi di Presentazione, Prescrizione</u></p> <p>Il periodo di presentazione dei Titoli (§ 801, comma 1, periodo 1 del Codice Civile tedesco (<i>BGB</i>)) sarà pari a dieci anni e il periodo di prescrizione per eventuali pretese in relazione ai Titoli presentati durante il periodo di presentazione sarà pari a due anni dalla scadenza del relativo periodo di presentazione.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato o mercato equivalente	L'Emittente intende richiedere l'ammissione alla negoziazione di ciascuna serie di Titoli sul(i) mercato(i) regolamentato(i) di Euronext Paris S.A. e Euronext Brussels N.V./S.A. con effetto da 2 dicembre 2014.
C.15	Incidenza del Sottostante sul valore dei titoli	<p>Il pagamento dell'Importo di Rimborso dipenderà in maniera significativa dal Prezzo di Riferimento dell'Indice alla Data di Valutazione. Un più elevato Prezzo di Riferimento dell'Indice alla Data di Valutazione risulterà in un corrispondente Importo di Rimborso dei Titoli più elevato e vice versa.</p> <p><u>In dettaglio:</u></p> <p>L'Importo di Rimborso sarà pari al prodotto tra il Prezzo di Riferimento dell'Indice alla Data di Valutazione e il coefficiente indicato nella tabella allegata alla nota di sintesi (il "<b>Coefficiente</b>"), e il risultato andrà convertito in EUR.</p> <p>Ai fini dei calcoli effettuati ai sensi delle presenti Termini e Condizioni, ogni punto dell'indice del Sottostante sarà uguale a USD 1,00.</p> <p>L'Indice sarà calcolato e pubblicato da Commerzbank in qualità di Agente di Calcolo dell'Indice. L'Indice è un indice di strategia che è composto da una componente di leva e da una di interesse che partecipa inversamente ai movimenti dell'Azione sottostante all'Indice.</p> <p>La componente di leva dell'Indice riflette una vendita (posizione corta) di un ammontare di Azioni pari al fattore applicabile. Ciò significa che su base giornaliera un ribasso nel Prezzo dell'Azione comporterà un incremento della componente di leva pari alla diminuzione percentuale del Prezzo dell'Azione moltiplicato per il fattore applicabile (lo stesso si verifica in caso di un incremento del Prezzo dell'Azione).</p> <p>La componente di interesse si ottiene dall'investimento in uno strumento del mercato monetario, a cui vanno sottratti i costi di un accordo di riacquisto (REPO) e le Commissioni sull'Indice. Se, in qualsiasi giorno, i costi di un accordo di riacquisto, più le Commissioni sull'Indice, superano il reddito di interessi basato sul tasso <i>overnight</i> per quel giorno, invece di ricavi da interesse si verificheranno delle perdite. In tal caso, la componente di interesse sarà negativa e ridurrà il valore dell'Indice in tale giorno.]</p>
C.16	Data di Valutazione	Data di Rimborso

	Data di Rimborso	La rispettiva Data di Rimborso richiesta dal Portatore dei Titoli.
C.17	Descrizione delle procedure di regolamento dei titoli	Ciascuna serie di Titoli venduti sarà consegnata alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C.18	Procedura di consegna	Tutti gli importi dovuti in relazione ai Titoli saranno versati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite alle condizioni e termini applicabili. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Titoli nell'importo di tale pagamento.
C.19	Prezzo di Riferimento Finale del Sottostante	Il livello di chiusura dell'Indice come determinato e pubblicato dall'Agente di Calcolo dell'Indice in un Giorno Lavorativo dell'Indice (Livello Ufficiale di Chiusura dell'Indice)
C.20	Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante	<p>Gli attivi sottostanti ciascuna serie di Titoli sono gli indici indicati nella tabella allegata alla nota di sintesi (in ciascun caso un "<b>Indice</b>" o un "<b>Sottostante</b>").</p> <p>Informazioni sul Sottostante sono disponibili sul <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a>.</p>

**Sezione D – Rischi**

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

Elemento	Descrizione dell'Elemento	Informazioni
D.2	Principali rischi specifici per l'Emittente	<p>Ciascuna Tranche di Titoli comporta per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.</p> <p>Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u></p> <p>La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Non vi è garanzia alcuna che il Gruppo in futuro non sarà significativamente influenzato da ulteriori effetti negativi, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificarsi della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che – in talune circostanze – potrebbero addirittura minacciarne l'esistenza. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano verso valori equi minori hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo in passato, e potrebbero esercitare un influsso negativo anche in futuro.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni continua a influenzare negativamente i risultati del Gruppo, e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di eventuali nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, ingenti prestiti e impegni concentrati in singoli settori, c.d. rischio "aggregato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute direttamente a titolo di garanzia e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.</p>

	<p>Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.</p> <p><u>Rischi legati al Prezzo di Mercato</u></p> <p>Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di <i>credit spread</i>, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.</p> <p><u>Rischi legati alla Strategia</u></p> <p>Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici che il Gruppo si era prefissato.</p> <p><u>Rischi derivanti dal Contesto Concorrenziale</u></p> <p>I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (soprattutto le attività con clienti privati e le attività di <i>investment banking</i>) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.</p> <p><u>Rischi relativi alla Liquidità</u></p> <p>Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.</p> <p><u>Rischi Operativi</u></p> <p>Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le regole di conformità nello svolgimento delle attività di <i>business</i> e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori.</p> <p><u>Rischi derivanti dalle Partecipazioni Azionarie</u></p> <p>Commerzbank è esposta a rischi particolari in relazione al valore e alla gestione degli investimenti in titoli azionari di società quotate e non quotate. Il valore dell'avviamento iscritto nel bilancio consolidato del Gruppo potrebbe dover essere interamente o parzialmente stornato alla luce dei risultati dell'<i>impairment test</i>.</p> <p><u>Rischi derivanti dalla Regolamentazione dell'Attività Bancaria</u></p> <p>Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero</p>
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		<p>mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione competitiva del Gruppo, o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione delle attività di negoziazione da quelle di raccolta del risparmio, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.</p> <p><u>Rischi Legali</u></p> <p>Le attività aziendali di Commerzbank potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad un'errata consulenza sull'investimento hanno comportato notevoli oneri e potrebbero comportarne altri per il Gruppo in futuro. Commerzbank e le sue società controllate sono state oggetto di richieste di risarcimento, anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. <i>trust preferred securities</i> da esse emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.</p>
D.6	Informazioni fondamentali sui principali rischi specifici per i titoli	<p><u>Assenza di mercato secondario immediatamente prima dell'estinzione</u></p> <p>Il <i>market maker</i> e/o il mercato cesseranno la negoziazione dei Titoli immediatamente prima della loro data di estinzione. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione, il prezzo del Sottostante e/o il tasso di cambio relativo ai Titoli possono ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.</p> <p><u>I Titoli sono obbligazioni non garantite (Status)</u></p> <p>I Titoli costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono garantite né dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Titoli. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.</p> <p>Ciò significa che l'investitore sopporta il rischio che le condizioni finanziarie dell'Emittente possano peggiorare – e che l'Emittente possa essere soggetto a procedure di riorganizzazione (<i>Reorganisationsverfahren</i>) o ordini di trasferimento (<i>Übertragungsanordnung</i>) ai sensi della legge tedesca sulla ristrutturazione bancaria o che possano essere instaurate procedure di insolvenza in relazione al suo patrimonio – e, di conseguenza, gli obblighi ai sensi dei Titoli non possano, o possano solo in parte, essere soddisfatti. In tali circostanze, potrebbe verificarsi una perdita</p>



	<p>totale dell'investimento.</p> <p><u>Conflitto di interessi</u></p> <p>COMMERZBANK Aktiengesellschaft funge da Emittente dei Titoli, nonché Agente per il Calcolo dell'Indice e Sponsor dell'Indice. Pertanto, non è da escludere un potenziale conflitto d'interessi per COMMERZBANK Aktiengesellschaft nell'esercizio delle varie funzioni.</p> <p><u>La proposta d'introduzione di un'imposta sulle transazioni finanziarie (ITF)</u></p> <p>La Commissione Europea propone la messa a punto di un sistema comune d'imposta sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. L'imposta sulle transazioni finanziarie proposta potrà essere applicata alle operazioni su Titoli (comprese le operazioni sul mercato secondario) in determinate circostanze. Tuttavia, l'imposta sulle transazioni finanziarie è ancora in fase di negoziazione tra gli Stati membri partecipanti. Potrebbero unirsi a tale iniziativa altri Stati membri dell'UE. Inoltre, al momento non è chiaro quando diverrà imponente l'imposta sulle transazioni finanziarie e quando l'imposta si applicherà alle operazioni su Titoli.</p> <p><u>Rischi connessi al quadro normativo UE per il risanamento e la risoluzione delle crisi degli enti creditizi e delle imprese d'investimento, con il Regolamento UE che introduce un Meccanismo Unico di Risoluzione delle Crisi, e con la proposta di un nuovo regolamento UE sulla separazione obbligatoria di talune attività bancarie.</u></p> <p>Il quadro normativo UE per il risanamento e la risoluzione delle crisi degli enti creditizi e delle imprese d'investimento (la cosiddetta Bank Recovery e Resolution Directive ("<b>BRRD</b>")), la cui applicazione da parte degli Stati Membri avrà luogo a partire dal 1° gennaio 2015, fatta eccezione per lo strumento di riduzione del debito (bail-in), che troverà applicazione a decorrere dal 1° gennaio 2016, prevede tra l'altro la potenziale partecipazione alle perdite dei creditori di enti creditizi in dissesto tramite l'applicazione dello strumento di riduzione del debito (bail-in) che consentirà alle autorità di risoluzione delle crisi di ridurre gli importi dovuti ai creditori di un ente in dissesto non garantiti e di convertire tali crediti (compresi i Titoli Senior) in capitale (lo "<b>strumento di riduzione del debito (bail-in)</b>") che potrà essere soggetto ad ulteriori applicazioni dello strumento di riduzione del debito (bail-in).</p> <p>Qualsiasi riduzione (o conversione in capitale) non comporterà alcun rimborso anticipato. Pertanto, qualsiasi importo svalutato come sopra indicato andrà irrimediabilmente perso e i titolari di tali strumenti non avranno più nulla a pretendere in tal senso, sia che la situazione finanziaria della banca sia risanata o meno. L'esercizio di ogni potere ai sensi della BRRD o qualsiasi ipotesi di esercizio di tali poteri può pertanto seriamente compromettere i diritti dei Portatori di Titoli, il prezzo o il valore del loro investimento in qualsiasi Titolo e/o la capacità dell'Emittente e/o del Garante di adempiere ai propri obblighi derivanti dalla detenzione di Titoli e/o da garanzie.</p> <p>Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("<b>Regolamento SRM</b>")</p>
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	<p>contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento precoce, alle azioni di risoluzione e agli strumenti di risoluzione che troveranno applicazione a decorrere dal 1 Gennaio 2016. Il processo decisionale sarà accentrato nelle mani di un Consiglio di Risoluzione Unico (Single Resolution Board). Tale provvedimento dovrebbe garantire che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Consiglio - che prenda ogni decisione rilevante che riguardi banche facenti parte della Banking Union.</p> <p>Il 29 gennaio 2014, la Commissione europea ha adottato una proposta di direttiva relativa a una nuova separazione obbligatoria di alcune attività bancarie che, sotto molti punti di vista, è più rigorosa rispetto ai requisiti previsti dalla legge di separazione delle attività bancarie tedesca (art. 3, commi 2 - 4, 25f, 64s della legge bancaria tedesca (Kreditwesengesetz - KWG). Alle banche europee che superino le soglie qui di seguito indicate per tre anni consecutivi: a) il totale attività sia pari o superiore a € 30.000.000.000; b) il totale attività e passività di negoziazione sia pari o superiori a € 70.000.000.000 o il 10% del proprio totale attività, sarà automaticamente proibito svolgere attività di negoziazione per conto proprio, definite in senso stretto come attività senza finalità di copertura o attività non collegate alle esigenze del cliente. Inoltre, a tali banche sarà proibito investire o detenere quote di hedge funds, o in enti che svolgono attività di negoziazione per conto proprio o sponsorizzano hedge fund. Altre attività di trading e attività bancarie d'investimento - tra cui le attività di market-making, finanziamenti di capitale di rischio e fondi di private equity, investimenti e sponsorizzazioni di cartolarizzazioni complesse, vendita e trading di derivati - non saranno soggette al divieto, tuttavia potrebbero essere oggetto di separazione. Il divieto di svolgere attività di negoziazione per conto proprio entrerà in vigore a partire dal 1° gennaio 2017 e l'effettiva separazione delle altre attività di negoziazione si applicherà a decorrere dal 1° luglio 2018. Qualora venga imposta una separazione obbligatoria, non si escludono costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti patrimoniali aggiuntivi e spese operative dovute alla separazione, la mancanza di benefici in termini di diversificazione.</p> <p><u>Ritenuta ai sensi del <i>Foreign Account Tax Compliance</i></u></p> <p>All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) i titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "<i>foreign passthru payments</i>" vengono depositate presso il Registro Federale ovvero (ii) i titoli considerati titoli azionari a fini dell'imposta federale negli Stati Uniti, indipendentemente dalla data di emissione, in conformità alle disposizioni in materia di <i>foreign account tax compliance</i> stabilite dalla <i>Hiring Incentives to Restore Employment Act 2010</i>.</p> <p><u>Impatto di un declassamento nel rating del credito</u></p> <p>Il valore dei Titoli può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei Titoli.</p>
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	<p><u>Estinzione Straordinaria, rimborso anticipato e diritti di rettifica</u></p> <p>L'Emittente potrà apportare rettifiche ovvero estinguere e rimborsare i Titoli prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Titoli. Qualora i Titoli siano estinti, l'importo dovuto ai portatori dei Titoli in caso di estinzione potrebbe essere inferiore rispetto all'importo che i portatori dei Titoli avrebbero ricevuto in assenza di tale estinzione straordinaria.</p> <p><u>Eventi di Turbativa del Mercato</u></p> <p>L'Emittente potrà stabilire che si siano verificati eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi risultato ai sensi dei Titoli e che potrebbero influenzare il valore dei Titoli. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione al risultato o al raggiungimento di determinate soglie. Tali stime possono divergere dal loro attuale valore.</p> <p><u>Sostituzione dell'Emittente</u></p> <p>Qualora sussistano le relative condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Titoli, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Titoli. In tal caso, il portatore dei Titoli si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.</p> <p><u>Fattori di rischio relativi al Sottostante</u></p> <p>I Titoli dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori, in particolare le fluttuazioni del prezzo del Sottostante dell'Indice (ossia un'azione, un indice, un contratto futures o un tasso di cambio della valuta) che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerate come un indicatore del suo futuro andamento nel corso della durata dei Titoli.</p> <p><u>Rischi alla richiesta di rimborso</u></p> <p>L'investitore sopporta il rischio di ricevere un Importo di Rimborso inferiore al prezzo al quale egli ha acquistato i Titoli. Quanto è più basso il Prezzo di Riferimento dell'Indice, e dunque l'Importo di Rimborso, tanto più ingente sarà la perdita. Nel peggiore dei casi: il Prezzo di Riferimento scende fino a zero, comportando in tal modo una perdita totale del capitale investito.</p> <p>L'investitore deve considerare che i movimenti giornalieri del Sottostante dell'Indice influenzeranno il livello dell'Indice, e dunque il valore del Titolo. <b>Una caratteristica particolare dei Titoli è che il prezzo giornaliero cambia in relazione al Sottostante dell'Indice e al valore dell'Indice e, dunque, il valore del Titolo è correlato negativamente.</b> Ciò significa che, quanto maggiore è l'incremento del prezzo del Sottostante dell'Indice in un giorno di negoziazione, tanto inferiore sarà il livello dell'Indice in quel giorno di negoziazione e vice versa. Questa aumenterà per effetto della moltiplicazione per il fattore applicabile (componente di leva).</p>
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	<p>In aggiunta, l'investitore sopporta altresì il rischio di cambio di valuta quando gli importi che non sono espressi in EUR saranno convertiti al tasso di cambio della valuta alla Data di Valutazione.</p> <p><u>Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Titoli nel corso della loro durata:</u></p> <p><i>Rischi legati al valore di mercato:</i></p> <p>Il prezzo di vendita che si può ottenere tra le Date di Rimborso potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.</p> <p>Il valore di mercato dei Titoli dipende principalmente dall'andamento del Sottostante dei Titoli, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Titoli:</p> <ul style="list-style-type: none"><li>- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)</li><li>- Andamento dei tassi d'interesse</li><li>- Durata residua dei Titoli</li><li>- Cambiamenti sfavorevoli nel tasso di cambio di valuta</li></ul> <p>Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullare gli altri.</p> <p><i>Rischi di negoziazione:</i></p> <p>L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Titoli su base continuativa (i) sui mercati dove i Titoli sono quotati o (ii) al di fuori dei mercati (<i>over the Quotata</i> (OTC)), né a riacquistare qualsiasi Titoli. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Titoli potrebbe essere temporaneamente limitata o impossibile.</p>
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**Sezione E – Offerta**

Elemento	Descrizione dell'Elemento	Informazioni
E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile –  Ricerca di profitto
E.3	Descrizione dei termini e condizioni dell'offerta	Commerzbank offre da 2 dicembre 2014 una serie di Titoli con un ammontare dell'emissione e un prezzo di emissione iniziale per ciascun Titolo secondo quanto indicato nella tabella allegata alla nota di sintesi relativa all'emissione.
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta a compresi interessi confliggenti	Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Titoli (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili:  <ul style="list-style-type: none"> <li>- performance delle varie funzioni</li> <li>- esecuzione di transazioni sul Sottostante</li> <li>- emissione di ulteriori strumenti derivati in relazione al Sottostante</li> <li>- relazioni commerciali con l'Emittente di o uno o più componenti de[ ] Sottostante</li> <li>- possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo a[ ] Sottostante</li> <li>- svolgimento di attività in qualità di <i>Market Maker</i></li> </ul>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	L'investitore può normalmente acquistare i Titoli ad un prezzo di emissione prefissato. Questo prezzo di emissione prefissato contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Titoli (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).

## Allegato alla Nota di Sintesi

<b>ISIN (C.1)</b>	<b>Mnémonique (C.1)</b>	<b>Coefficiente (C.15)</b>	<b>Indice (C.20)</b>	<b>Ammontare dell'emissione (E.3)</b>	<b>Prezzo di Emissione Iniziale (E.3)</b>
DE000CR2VPD0	APS5Z	1	Short x5 Apple Inc. index	200.000	EUR 40,16