

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 January 2015

relating to

Discount Certificates relating to EUR-denominated Shares

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

with respect to the

Base Prospectus

dated 14 July 2014

relating to

Certificates

COMMERZBANK 

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 Certificates dated 14 July 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. 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 Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

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

| | |
|---|--|
| Applicable Special Risks: | In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: 2.3 Dependency of the redemption and the value of the Certificates on the performance of the Underlying (Discount Certificates) 2.11 Underlying Share |
| Applicable Functionality: | The following parts of the Functionality of the Certificates which are mentioned in the Base Prospectus are applicable: C. Discount Certificates |
| Applicable Terms and Conditions: | Terms and Conditions for Discount Certificates |

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

TERMS AND CONDITIONS

§ 1 FORM

1. The 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:

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

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

"**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

"**Market Disruption Event**" means the occurrence or existence of any suspension of or limitation imposed on trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 11.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

"Maturity Date" means the fifth Payment Business Day after the Valuation 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.

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

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

"Underlying" or "Share" means the security as set out in the Table of Product Details.

"Valuation Date" means the valuation date as set out in the Table of Product Details.

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 Exchange Business Day on which there is 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 Exchange 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 § 11.

§ 3 MATURITY

1. Subject to the provisions contained in § 5, each Certificate will be redeemed on the Maturity Date at an amount in Euro ("**EUR**") (rounded, if necessary, to the next full EUR 0.01 (EUR 0.005 will be rounded up)) (the "**Redemption Amount**") determined in accordance with the following provisions.
2. Subject to paragraph 3, the Redemption Amount per Certificate will be equal to the product of (i) the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio.
3. The Redemption Amount, however, will be equal to the Maximum Amount if the Reference Price of the Underlying on the Valuation Date is above the Barrier.

"Cap" means the amount set out in the Table of Product Details.

"Maximum Amount" means the amount set out in the Table of Product Details.

"Ratio" means the decimal figure as set out in the Table of Product Details

§ 4 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.

§ 5 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

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

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

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

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

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

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

The Issuer shall pay the Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Termination Date.

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

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

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

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

- (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
 - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 6

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.

§ 7

TAXES

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

§ 8

STATUS

The obligations under the Certificates constitute direct, unconditional and unsecured (*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).

§ 9

PAYING AGENT

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

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

§ 10 SUBSTITUTION OF THE ISSUER

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
 - (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 § 10 shall apply again.

§ 11 NOTICES

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

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

§ 12
**LIMITATION OF LIABILITY;
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.

§ 13
FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 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 § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions:

Table of Product Details

| ISIN | Mnémonique | Share | Exchange | Cap | Maximum Amount | Ratio | Valuation Date |
|--------------|------------|---|---------------------|------------|----------------|-------|-------------------|
| FR0012468593 | 3X57Z | Shares of Accor S.A. (ISIN FR0000120404) | Euronext Paris S.A. | EUR 37.00 | EUR 37.00 | 1.0 | 18 September 2015 |
| FR0012468601 | 3X58Z | Shares of Accor S.A. (ISIN FR0000120404) | Euronext Paris S.A. | EUR 40.00 | EUR 40.00 | 1.0 | 18 December 2015 |
| FR0012468619 | 3X59Z | Shares of Airbus Group N.V. (ISIN NL0000235190) | Euronext Paris S.A. | EUR 41.00 | EUR 41.00 | 1.0 | 18 September 2015 |
| FR0012468627 | 3X61Z | Shares of Airbus Group N.V. (ISIN NL0000235190) | Euronext Paris S.A. | EUR 46.00 | EUR 46.00 | 1.0 | 18 December 2015 |
| FR0012468635 | 3X62Z | Shares of Air France-KLM (ISIN FR0000031122) | Euronext Paris S.A. | EUR 6.50 | EUR 6.50 | 1.0 | 18 September 2015 |
| FR0012468643 | 3X63Z | Shares of Air France-KLM (ISIN FR0000031122) | Euronext Paris S.A. | EUR 7.00 | EUR 7.00 | 1.0 | 18 December 2015 |
| FR0012468650 | 3X64Z | Shares of Air Liquide S.A. (ISIN FR0000120073) | Euronext Paris S.A. | EUR 108.00 | EUR 108.00 | 1.0 | 18 September 2015 |
| FR0012468668 | 3X65Z | Shares of Air Liquide S.A. (ISIN FR0000120073) | Euronext Paris S.A. | EUR 100.00 | EUR 100.00 | 1.0 | 18 December 2015 |
| FR0012468676 | 3X66Z | Shares of Alstom S.A. (ISIN FR0010220475) | Euronext Paris S.A. | EUR 27.00 | EUR 27.00 | 1.0 | 18 September 2015 |
| FR0012468684 | 3X67Z | Shares of Alstom S.A. (ISIN FR0010220475) | Euronext Paris S.A. | EUR 30.00 | EUR 30.00 | 1.0 | 18 December 2015 |
| FR0012468692 | 3X68Z | Shares of Alcatel-Lucent S.A. (ISIN FR0000130007) | Euronext Paris S.A. | EUR 2.45 | EUR 2.45 | 1.0 | 18 September 2015 |
| FR0012468700 | 3X69Z | Shares of Alcatel-Lucent S.A. (ISIN FR0000130007) | Euronext Paris S.A. | EUR 2.60 | EUR 2.60 | 1.0 | 18 December 2015 |
| FR0012468718 | 3X71Z | Shares of AXA S.A. (ISIN FR0000120628) | Euronext Paris S.A. | EUR 17.50 | EUR 17.50 | 1.0 | 18 September 2015 |

Terms and Conditions
Discount Certificates

| ISIN | Mnémonique | Share | Exchange | Cap | Maximum Amount | Ratio | Valuation Date |
|--------------|------------|--|---------------------|-----------|----------------|-------|-------------------|
| FR0012468726 | 3X72Z | Shares of AXA S.A. (ISIN FR0000120628) | Euronext Paris S.A. | EUR 19.50 | EUR 19.50 | 1.0 | 18 December 2015 |
| FR0012468734 | 3X73Z | Shares of BNP Paribas S.A. (ISIN FR0000131104) | Euronext Paris S.A. | EUR 42.00 | EUR 42.00 | 1.0 | 18 September 2015 |
| FR0012468742 | 3X74Z | Shares of BNP Paribas S.A. (ISIN FR0000131104) | Euronext Paris S.A. | EUR 46.00 | EUR 46.00 | 1.0 | 18 December 2015 |
| FR0012468759 | 3X75Z | Shares of Bouygues S.A. (ISIN FR0000120503) | Euronext Paris S.A. | EUR 28.00 | EUR 28.00 | 1.0 | 18 September 2015 |
| FR0012468767 | 3X76Z | Shares of Bouygues S.A. (ISIN FR0000120503) | Euronext Paris S.A. | EUR 29.00 | EUR 29.00 | 1.0 | 18 December 2015 |
| FR0012468775 | 3X77Z | Shares of Crédit Agricole S.A. (ISIN FR0000045072) | Euronext Paris S.A. | EUR 9.40 | EUR 9.40 | 1.0 | 18 September 2015 |
| FR0012468783 | 3X78Z | Shares of Crédit Agricole S.A. (ISIN FR0000045072) | Euronext Paris S.A. | EUR 10.40 | EUR 10.40 | 1.0 | 18 December 2015 |
| FR0012468791 | 3X79Z | Shares of Cap Gemini S.A. (ISIN FR0000125338) | Euronext Paris S.A. | EUR 55.00 | EUR 55.00 | 1.0 | 18 September 2015 |
| FR0012468809 | 3X81Z | Shares of Cap Gemini S.A. (ISIN FR0000125338) | Euronext Paris S.A. | EUR 62.00 | EUR 62.00 | 1.0 | 18 December 2015 |
| FR0012468817 | 3X82Z | Shares of Carrefour S.A. (ISIN FR0000120172) | Euronext Paris S.A. | EUR 24.50 | EUR 24.50 | 1.0 | 18 September 2015 |
| FR0012468825 | 3X83Z | Shares of Carrefour S.A. (ISIN FR0000120172) | Euronext Paris S.A. | EUR 26.00 | EUR 26.00 | 1.0 | 18 December 2015 |
| FR0012468833 | 3X84Z | Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585) | Euronext Paris S.A. | EUR 70.00 | EUR 70.00 | 1.0 | 18 September 2015 |
| FR0012468841 | 3X85Z | Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585) | Euronext Paris S.A. | EUR 75.00 | EUR 75.00 | 1.0 | 18 December 2015 |
| FR0012468858 | 3X86Z | Shares of Natixis S.A. (ISIN FR0000120685) | Euronext Paris S.A. | EUR 5.10 | EUR 5.10 | 1.0 | 18 September 2015 |
| FR0012468866 | 3X87Z | Shares of Natixis S.A. (ISIN FR0000120685) | Euronext Paris S.A. | EUR 5.60 | EUR 5.60 | 1.0 | 18 December 2015 |

Terms and Conditions
Discount Certificates

| ISIN | Mnémonique | Share | Exchange | Cap | Maximum Amount | Ratio | Valuation Date |
|--------------|------------|---|------------------------|-----------|----------------|-------|-------------------|
| FR0012468874 | 3X88Z | Shares of UniCredit S.p.A. (ISIN IT0004781412) | Italian Stock Exchange | EUR 4.40 | EUR 4.40 | 1.0 | 18 September 2015 |
| FR0012468882 | 3X89Z | Shares of UniCredit S.p.A. (ISIN IT0004781412) | Italian Stock Exchange | EUR 4.80 | EUR 4.80 | 1.0 | 18 December 2015 |
| FR0012468890 | 3X91Z | Shares of Groupe Danone S.A. (ISIN FR0000120644) | Euronext Paris S.A. | EUR 53.00 | EUR 53.00 | 1.0 | 18 September 2015 |
| FR0012468908 | 3X92Z | Shares of Groupe Danone S.A. (ISIN FR0000120644) | Euronext Paris S.A. | EUR 57.00 | EUR 57.00 | 1.0 | 18 December 2015 |
| FR0012468916 | 3X93Z | Shares of Edenred, S.A. (ISIN FR0010908533) | Euronext Paris S.A. | EUR 22.00 | EUR 22.00 | 1.0 | 18 September 2015 |
| FR0012468924 | 3X94Z | Shares of Edenred, S.A. (ISIN FR0010908533) | Euronext Paris S.A. | EUR 24.00 | EUR 24.00 | 1.0 | 18 December 2015 |
| FR0012468932 | 3X95Z | Shares of EDF S.A. (ISIN FR0010242511) | Euronext Paris S.A. | EUR 20.50 | EUR 20.50 | 1.0 | 18 September 2015 |
| FR0012468940 | 3X96Z | Shares of EDF S.A. (ISIN FR0010242511) | Euronext Paris S.A. | EUR 23.00 | EUR 23.00 | 1.0 | 15 January 2016 |
| FR0012468957 | 3X97Z | Shares of Essilor International SA (ISIN FR0000121667) | Euronext Paris S.A. | EUR 89.00 | EUR 89.00 | 1.0 | 18 September 2015 |
| FR0012468965 | 3X98Z | Shares of Essilor International SA (ISIN FR0000121667) | Euronext Paris S.A. | EUR 95.00 | EUR 95.00 | 1.0 | 18 December 2015 |
| FR0012468973 | 3X99Z | Shares of EIFAGE S.A. (ISIN FR0000130452) | Euronext Paris S.A. | EUR 41.00 | EUR 41.00 | 1.0 | 18 September 2015 |
| FR0012468981 | 3Y11Z | Shares of EIFAGE S.A. (ISIN FR0000130452) | Euronext Paris S.A. | EUR 45.00 | EUR 45.00 | 1.0 | 18 December 2015 |
| FR0012468999 | 3Y12Z | Shares of Compagnie Générale de Géophysique (ISIN FR0000120164) | Euronext Paris S.A. | EUR 3.60 | EUR 3.60 | 1.0 | 18 September 2015 |
| FR0012469005 | 3Y13Z | Shares of Compagnie Générale de Géophysique (ISIN FR0000120164) | Euronext Paris S.A. | EUR 3.80 | EUR 3.80 | 1.0 | 18 December 2015 |
| FR0012469013 | 3Y14Z | Shares of GDF Suez S.A. (ISIN FR0010208488) | Euronext Paris S.A. | EUR 16.50 | EUR 16.50 | 1.0 | 18 September 2015 |

Terms and Conditions
Discount Certificates

| ISIN | Mnémonique | Share | Exchange | Cap | Maximum Amount | Ratio | Valuation Date |
|--------------|------------|--|-------------------------|------------|----------------|-------|-------------------|
| FR0012469021 | 3Y15Z | Shares of GDF Suez S.A. (ISIN FR0010208488) | Euronext Paris S.A. | EUR 17.50 | EUR 17.50 | 1.0 | 18 December 2015 |
| FR0012469039 | 3Y16Z | Shares of ArcelorMittal S.A. (ISIN LU0323134006) | Euronext Amsterdam N.V. | EUR 7.00 | EUR 7.00 | 1.0 | 18 September 2015 |
| FR0012469047 | 3Y17Z | Shares of ArcelorMittal S.A. (ISIN LU0323134006) | Euronext Amsterdam N.V. | EUR 7.50 | EUR 7.50 | 1.0 | 18 December 2015 |
| FR0012469054 | 3Y18Z | Shares of Lafarge S.A. (ISIN FR0000120537) | Euronext Paris S.A. | EUR 56.00 | EUR 56.00 | 1.0 | 18 September 2015 |
| FR0012469062 | 3Y19Z | Shares of Lafarge S.A. (ISIN FR0000120537) | Euronext Paris S.A. | EUR 60.00 | EUR 60.00 | 1.0 | 18 December 2015 |
| FR0012469070 | 3Y21Z | Shares of LAGARDÈRE SCA (ISIN FR0000130213) | Euronext Paris S.A. | EUR 21.50 | EUR 21.50 | 1.0 | 18 September 2015 |
| FR0012469088 | 3Y22Z | Shares of LAGARDÈRE SCA (ISIN FR0000130213) | Euronext Paris S.A. | EUR 24.00 | EUR 24.00 | 1.0 | 18 December 2015 |
| FR0012469096 | 3Y23Z | Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014) | Euronext Paris S.A. | EUR 124.00 | EUR 124.00 | 1.0 | 18 September 2015 |
| FR0012469104 | 3Y24Z | Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014) | Euronext Paris S.A. | EUR 134.00 | EUR 134.00 | 1.0 | 18 December 2015 |
| FR0012469112 | 3Y25Z | Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261) | Euronext Paris S.A. | EUR 71.00 | EUR 71.00 | 1.0 | 18 September 2015 |
| FR0012469120 | 3Y26Z | Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261) | Euronext Paris S.A. | EUR 77.00 | EUR 77.00 | 1.0 | 18 December 2015 |
| FR0012469138 | 3Y27Z | Shares of Orange S.A. (ISIN FR0000133308) | Euronext Paris S.A. | EUR 14.00 | EUR 14.00 | 1.0 | 18 September 2015 |
| FR0012469146 | 3Y28Z | Shares of Orange S.A. (ISIN FR0000133308) | Euronext Paris S.A. | EUR 16.00 | EUR 16.00 | 1.0 | 15 January 2016 |
| FR0012469153 | 3Y29Z | Shares of LOréal S.A. (ISIN FR0000120321) | Euronext Paris S.A. | EUR 135.00 | EUR 135.00 | 1.0 | 16 October 2015 |
| FR0012469161 | 3Y31Z | Shares of LOréal S.A. (ISIN FR0000120321) | Euronext Paris S.A. | EUR 144.00 | EUR 144.00 | 1.0 | 18 December 2015 |

Terms and Conditions
Discount Certificates

| ISIN | Mnémonique | Share | Exchange | Cap | Maximum Amount | Ratio | Valuation Date |
|--------------|------------|---|---------------------|------------|----------------|-------|-------------------|
| FR0012469179 | 3Y32Z | Shares of Orpea S.A. (ISIN FR0000184798) | Euronext Paris S.A. | EUR 51.00 | EUR 51.00 | 1.0 | 18 September 2015 |
| FR0012469187 | 3Y33Z | Shares of Orpea S.A. (ISIN FR0000184798) | Euronext Paris S.A. | EUR 56.00 | EUR 56.00 | 1.0 | 18 December 2015 |
| FR0012469195 | 3Y34Z | Shares of Pernod-Ricard S.A. (ISIN FR0000120693) | Euronext Paris S.A. | EUR 94.00 | EUR 94.00 | 1.0 | 18 September 2015 |
| FR0012469203 | 3Y35Z | Shares of Pernod-Ricard S.A. (ISIN FR0000120693) | Euronext Paris S.A. | EUR 100.00 | EUR 100.00 | 1.0 | 18 December 2015 |
| FR0012469211 | 3Y36Z | Shares of Peugeot S.A. (ISIN FR0000121501) | Euronext Paris S.A. | EUR 10.20 | EUR 10.20 | 1.0 | 18 September 2015 |
| FR0012469229 | 3Y37Z | Shares of Peugeot S.A. (ISIN FR0000121501) | Euronext Paris S.A. | EUR 10.80 | EUR 10.80 | 1.0 | 18 December 2015 |
| FR0012469237 | 3Y38Z | Shares of Kering (ISIN FR0000121485) | Euronext Paris S.A. | EUR 158.00 | EUR 158.00 | 1.0 | 18 September 2015 |
| FR0012469245 | 3Y39Z | Shares of Kering (ISIN FR0000121485) | Euronext Paris S.A. | EUR 170.00 | EUR 170.00 | 1.0 | 18 December 2015 |
| FR0012469252 | 3Y41Z | Shares of Renault S.A. (ISIN FR0000131906) | Euronext Paris S.A. | EUR 56.00 | EUR 56.00 | 1.0 | 18 September 2015 |
| FR0012469260 | 3Y42Z | Shares of Renault S.A. (ISIN FR0000131906) | Euronext Paris S.A. | EUR 62.00 | EUR 62.00 | 1.0 | 18 December 2015 |
| FR0012469278 | 3Y43Z | Shares of Safran S.A. (ISIN FR0000073272) | Euronext Paris S.A. | EUR 50.00 | EUR 50.00 | 1.0 | 18 September 2015 |
| FR0012469286 | 3Y44Z | Shares of Safran S.A. (ISIN FR0000073272) | Euronext Paris S.A. | EUR 54.00 | EUR 54.00 | 1.0 | 15 January 2016 |
| FR0012469294 | 3Y45Z | Shares of Sanofi-Aventis S.A. (ISIN FR0000120578) | Euronext Paris S.A. | EUR 73.00 | EUR 73.00 | 1.0 | 18 September 2015 |
| FR0012469302 | 3Y46Z | Shares of Sanofi-Aventis S.A. (ISIN FR0000120578) | Euronext Paris S.A. | EUR 80.00 | EUR 80.00 | 1.0 | 18 December 2015 |
| FR0012469310 | 3Y47Z | Shares of Schneider Electric S.A. (ISIN FR0000121972) | Euronext Paris S.A. | EUR 56.00 | EUR 56.00 | 1.0 | 18 September 2015 |

Terms and Conditions
Discount Certificates

| ISIN | Mnémonique | Share | Exchange | Cap | Maximum Amount | Ratio | Valuation Date |
|--------------|------------|---|-----------------------------|------------|----------------|-------|-------------------|
| FR0012469328 | 3Y48Z | Shares of Schneider Electric S.A. (ISIN FR0000121972) | Euronext Paris S.A. | EUR 62.00 | EUR 62.00 | 1.0 | 18 December 2015 |
| FR0012469336 | 3Y49Z | Shares of Suez Environnement S.A. (ISIN FR0010613471) | Euronext Paris S.A. | EUR 13.80 | EUR 13.80 | 1.0 | 18 September 2015 |
| FR0012469344 | 3Y51Z | Shares of Suez Environnement S.A. (ISIN FR0010613471) | Euronext Paris S.A. | EUR 14.70 | EUR 14.70 | 1.0 | 18 December 2015 |
| FR0012469351 | 3Y54Z | Shares of VINCI S.A. (ISIN FR0000125486) | Euronext Paris S.A. | EUR 44.50 | EUR 44.50 | 1.0 | 18 September 2015 |
| FR0012469369 | 3Y58Z | Shares of VINCI S.A. (ISIN FR0000125486) | Euronext Paris S.A. | EUR 48.00 | EUR 48.00 | 1.0 | 18 December 2015 |
| FR0012469377 | 3Y59Z | Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007) | Euronext Paris S.A. | EUR 31.50 | EUR 31.50 | 1.0 | 18 September 2015 |
| FR0012469385 | 3Y61Z | Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007) | Euronext Paris S.A. | EUR 34.00 | EUR 34.00 | 1.0 | 18 December 2015 |
| FR0012469393 | 3Y62Z | Shares of Société Générale S.A. (ISIN FR0000130809) | Euronext Paris S.A. | EUR 30.50 | EUR 30.50 | 1.0 | 18 September 2015 |
| FR0012469401 | 3Y63Z | Shares of Société Générale S.A. (ISIN FR0000130809) | Euronext Paris S.A. | EUR 33.00 | EUR 33.00 | 1.0 | 18 December 2015 |
| FR0012469419 | 3Y64Z | Shares of Solvay SA (ISIN BE0003470755) | Euronext Brussels N.V./S.A. | EUR 102.00 | EUR 102.00 | 1.0 | 18 September 2015 |
| FR0012469427 | 3Y65Z | Shares of Solvay SA (ISIN BE0003470755) | Euronext Brussels N.V./S.A. | EUR 109.00 | EUR 109.00 | 1.0 | 18 December 2015 |
| FR0012469435 | 3Y66Z | Shares of STMicroelectronics N.V. (ISIN NL0000226223) | Euronext Paris S.A. | EUR 6.10 | EUR 6.10 | 1.0 | 16 October 2015 |
| FR0012469443 | 3Y67Z | Shares of STMicroelectronics N.V. (ISIN NL0000226223) | Euronext Paris S.A. | EUR 6.70 | EUR 6.70 | 1.0 | 15 January 2016 |
| FR0012469450 | 3Y68Z | Shares of Technip S.A. (ISIN FR0000131708) | Euronext Paris S.A. | EUR 39.00 | EUR 39.00 | 1.0 | 18 September 2015 |
| FR0012469468 | 3Y69Z | Shares of Technip S.A. (ISIN FR0000131708) | Euronext Paris S.A. | EUR 42.00 | EUR 42.00 | 1.0 | 18 December 2015 |

Terms and Conditions
Discount Certificates

| ISIN | Mnémonique | Share | Exchange | Cap | Maximum Amount | Ratio | Valuation Date |
|--------------|------------|---|-------------------------|------------|----------------|-------|-------------------|
| FR0012469476 | 3Y71Z | Shares of Total S.A. (ISIN FR0000120271) | Euronext Paris S.A. | EUR 37.50 | EUR 37.50 | 1.0 | 16 October 2015 |
| FR0012469484 | 3Y72Z | Shares of Total S.A. (ISIN FR0000120271) | Euronext Paris S.A. | EUR 41.00 | EUR 41.00 | 1.0 | 15 January 2016 |
| FR0012469492 | 3Y73Z | Shares of Unibail-Rodamco SE (ISIN FR0000124711) | Euronext Amsterdam N.V. | EUR 215.00 | EUR 215.00 | 1.0 | 18 September 2015 |
| FR0012469500 | 3Y74Z | Shares of Unibail-Rodamco SE (ISIN FR0000124711) | Euronext Amsterdam N.V. | EUR 240.00 | EUR 240.00 | 1.0 | 18 December 2015 |
| FR0012469518 | 3Y75Z | Shares of Veolia Environnement S.A. (ISIN FR0000124141) | Euronext Paris S.A. | EUR 14.80 | EUR 14.80 | 1.0 | 18 September 2015 |
| FR0012469526 | 3Y76Z | Shares of Veolia Environnement S.A. (ISIN FR0000124141) | Euronext Paris S.A. | EUR 16.00 | EUR 16.00 | 1.0 | 18 December 2015 |
| FR0012469534 | 3Y77Z | Shares of Vivendi S.A. (ISIN FR0000127771) | Euronext Paris S.A. | EUR 21.00 | EUR 21.00 | 1.0 | 18 September 2015 |
| FR0012469542 | 3Y78Z | Shares of Vivendi S.A. (ISIN FR0000127771) | Euronext Paris S.A. | EUR 23.50 | EUR 23.50 | 1.0 | 18 December 2015 |
| FR0012469559 | 3Y79Z | Shares of Vallourec S.A. (ISIN FR0000120354) | Euronext Paris S.A. | EUR 16.00 | EUR 16.00 | 1.0 | 18 September 2015 |
| FR0012469567 | 3Y81Z | Shares of Vallourec S.A. (ISIN FR0000120354) | Euronext Paris S.A. | EUR 17.50 | EUR 17.50 | 1.0 | 18 December 2015 |
| FR0012469575 | 3Y82Z | Shares of Valeo S.A. (ISIN FR0000130338) | Euronext Paris S.A. | EUR 105.00 | EUR 105.00 | 1.0 | 18 September 2015 |
| FR0012469583 | 3Y83Z | Shares of Valeo S.A. (ISIN FR0000130338) | Euronext Paris S.A. | EUR 118.00 | EUR 118.00 | 1.0 | 18 December 2015 |
| FR0012469591 | 3Y84Z | Shares of ZODIAC SA (ISIN FR0000125684) | Euronext Paris S.A. | EUR 28.50 | EUR 28.50 | 1.0 | 18 September 2015 |
| FR0012469609 | 3Y85Z | Shares of ZODIAC SA (ISIN FR0000125684) | Euronext Paris S.A. | EUR 30.00 | EUR 30.00 | 1.0 | 18 December 2015 |

ADDITIONAL INFORMATION

| | |
|--|---|
| Currency of the Issue: | EUR |
| Entity keeping the records: | the Paying Agent |
| Information on the Underlying: | Information on the Underlying is available on on the website as set out in the in the table which is annexed to the issue-specific summary. |
| Payment Date: | 19 January 2015 |
| Offer and Sale: | <p>COMMERZBANK offers from 19 January 2015 series of Certificates with an issue size and initial issue price per Certificates as set out in the table which is annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Certificates 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 Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p> |
| Country(ies) where the offer takes place: | French Republic |
| Listing: | The Issuer intends to apply for the trading of each series of the Certificates on the regulated market(s) of Euronext Paris S.A. with effect from 19 January 2015. |
| Minimum Trading Size: | 1 (one)Certificate |
| Country(ies) where admission to trading on the regulated market(s) is being sought: | French Republic |
| Consent to the usage of the Base Prospectus and the Final Terms: | <p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): French Republic</p> |

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. There may be gaps in the numbering sequence of the Elements in cases where Elements are not required to be addressed.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

Section A – Introduction and Warnings

| Element | Description of Element | Disclosure requirement |
|----------------|--------------------------------------|---|
| A.1 | Warnings | <p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Certificates") 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 Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): French Republic.</p> |

The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.

Section B – Issuer

| Element | Description of Element | Disclosure requirement |
|----------------|--|--|
| B.1 | Legal and Commercial Name of the Issuer | The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") 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 | The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 30 June 2014 (reviewed): |

| Balance Sheet (€m) | 31 December 2012⁽¹⁾ | 31 December 2013⁽²⁾ | 30 September 2014 | |
|---|--|---------------------------------------|---------------------------|---------------------------------|
| Assets (€m) | | | | |
| Total assets | 636,023 | 549,654 | 596,358 | |
| Equity | 26,250 | 26,933 | 27,608 | |
| | January – December 2012^(*) | 2013 | 2013⁽²⁾ | January – September 2014 |
| Income Statement (€m) | | | | |
| Operating profit | 1,170 | 725 | 641 | 924 |
| Pre-tax profit or loss | 859 | 232 | 148 | 924 |
| Consolidated profit or loss ^(**) | -47 | 78 | 17 | 525 |

*) Prior-year figures restated due to first-time application of the amended IAS 19 and hedge accounting restatements.

**) 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.

***) Insofar as attributable to COMMERZBANK shareholders.

| | | |
|------|--|--|
| | Prospects of the Issuer, Significant changes in the financial position | - not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013. Since 30 September 2014 no significant change in the financial position of COMMERZBANK Group has occurred. |
| B.13 | Recent events which are to a material extent relevant to the Issuer's solvency | - not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency. |
| B.14 | Dependence of the Issuer upon other entities within the group | - not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group. |
| B.15 | Issuer's principal activities, principal markets | The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation. |
| B.16 | Controlling parties | - not applicable - 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 (*Wertpapiererwerbs- und Übernahmegesetz*).

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 (the "Certificates").</p> <p>Each series of Certificates 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 Certificates will be set out in the table which is annexed to the summary.</p> |
| C.2 | Currency of the securities | Each series of the Certificates is issued in EUR. |
| C.5 | Restrictions on the free transferability of the securities | The Certificates are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System. |
| C.8 | Rights attached to the securities (including ranking of the Securities and limitations to those rights) | <p><u>Governing law of the Securities</u></p> <p>The Certificates will be governed by and construed in accordance with German law. The constituting of the Certificates is governed by the laws of the French Republic.</p> <p><u>Repayment</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p>During the term of each series of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Certificates 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> |

Limitation of Liability

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 the Certificates negligently or wilfully or breaches other obligations with gross negligence or wilfully.

Presentation Periods, Prescription

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.

| | | |
|------|---|--|
| C.11 | Admission to trading on a regulated market or equivalent market | The Issuer intends to apply for the trading of each series of Certificates on the regulated market(s) of Euronext Paris S.A. with effect from 19 January 2015. |
| C.15 | Influence of the Underlying on the value of the securities: | <p>The Redemption Amount payable at maturity depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <ol style="list-style-type: none"> 1. If the Reference Price of the Underlying on the Valuation Date is equal to or above the cap as stated in the table annexed to the summary (the "Cap"), the Redemption Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "Maximum Amount"). 2. If the Reference Price of the Underlying on the Valuation Date is below the Cap, the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the ratio as stated in the table annexed to the summary (the "Ratio"). |
| C.16 | Valuation Date | The Valuation Date as set out in the table annexed to the summary. |
| | Maturity Date | The fifth Payment Business Day after the Valuation Date. |
| C.17 | Description of the settlement procedure for the securities | Each series of the Certificates 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 Certificates shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment. |
| C.19 | Final Reference Price of the | The price of the Underlying last determined and published by the Exchange on the Valuation Date (official closing price). |

| | Underlying | |
|------|---|--|
| C.20 | Type of the underlying and details, where information on the underlying can be obtained | <p>The assets underlying each series of the Certificates are the securities as set out in the table annexed to the summary (each a "Underlying").</p> <p>Information on the Underlyings is available on the website as set out in the in the table which is annexed to the Summary.</p> |

Section D – Risks

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

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

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be

sufficiently covered by collateral or by write-downs and provisions previously taken.

Market Risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

Strategic Risks

There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

D.6 Key information on the key risks that are specific to the securities

No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the Certificates no later than shortly before their scheduled Valuation Date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Certificates may still change. This may be to the investor's disadvantage.

No Collateralization

The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible.

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

The proposed financial transactions tax (FTT)

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 Certificates (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 Certificates.

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

The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**") 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 *inter alia* 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 "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

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 Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Certificates and/or the guarantee.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") 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.

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that 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.

U.S. Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified 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.

Impact of a downgrading of the credit rating

The value of the Certificates 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 Certificates.

Termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Certificates prematurely if certain conditions are met. This may have a negative effect on the value of the Certificates as well as the Termination Amount. If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination.

Market disruption event

The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Certificates and that might affect the value of the Certificates. 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.

Substitution of the Issuer

If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Certificates, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Certificates in its place. In that case, the holder of the Certificates will generally also assume the insolvency

risk with regard to the new Issuer.

Risk factors relating to the Underlying

The Certificates depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or an index component should not be regarded as an indicator of its future performance during the term of the Certificates.

Risk upon maturity:

The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be **equal to or below** the Cap. In this case, the investor will **not** receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a **total loss** of invested capital.

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

Risks if the investor intends to sell or must sell the Certificates during their term:

Market value risk:

The achievable sale price prior to final maturity could be significantly lower than the purchase price paid by the investor.

The market value of the Certificates 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 Certificates:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Certificates
- Developments of the dividends of the Share

Each of these factors could have an effect on its own or reinforce or cancel each other.

Trading risk:

The Issuer is neither obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) basis nor to buy back any Certificates. 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 Certificates could be temporarily limited or impossible.

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 19 January 2015 series of Certificates with an issue size and initial issue price per Certificates 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 Certificates (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"> - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror | The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank). |

Annex to the Summary

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price (E.3) |
|---------------|---------------------|---------------|-----------------------------|-----------------|-----------------------------|--|------------------------|-------------------|------------------------|------------------------------------|
| FR0012468593 | 3X57Z | EUR 37.00 | EUR 37.00 | 1.0 | 18 September 2015 | Shares of Accor S.A. (ISIN FR0000120404) | Euronext Paris S.A. | www.euronext.com | 6,000 | EUR 35.69 |
| FR0012468601 | 3X58Z | EUR 40.00 | EUR 40.00 | 1.0 | 18 December 2015 | Shares of Accor S.A. (ISIN FR0000120404) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 36.86 |
| FR0012468619 | 3X59Z | EUR 41.00 | EUR 41.00 | 1.0 | 18 September 2015 | Shares of Airbus Group N.V. (ISIN NL0000235190) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 40.53 |
| FR0012468627 | 3X61Z | EUR 46.00 | EUR 46.00 | 1.0 | 18 December 2015 | Shares of Airbus Group N.V. (ISIN NL0000235190) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 43.02 |
| FR0012468635 | 3X62Z | EUR 6.50 | EUR 6.50 | 1.0 | 18 September 2015 | Shares of Air France-KLM (ISIN FR0000031122) | Euronext Paris S.A. | www.euronext.com | 32,000 | EUR 6.21 |
| FR0012468643 | 3X63Z | EUR 7.00 | EUR 7.00 | 1.0 | 18 December 2015 | Shares of Air France-KLM (ISIN FR0000031122) | Euronext Paris S.A. | www.euronext.com | 31,000 | EUR 6.43 |
| FR0012468650 | 3X64Z | EUR 108.00 | EUR 108.00 | 1.0 | 18 September 2015 | Shares of Air Liquide S.A. (ISIN FR0000120073) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 99.80 |
| FR0012468668 | 3X65Z | EUR 100.00 | EUR 100.00 | 1.0 | 18 December 2015 | Shares of Air Liquide S.A. (ISIN FR0000120073) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 96.18 |
| FR0012468676 | 3X66Z | EUR 27.00 | EUR 27.00 | 1.0 | 18 September 2015 | Shares of Alstom S.A. (ISIN FR0010220475) | Euronext Paris S.A. | www.euronext.com | 8,000 | EUR 25.07 |
| FR0012468684 | 3X67Z | EUR 30.00 | EUR 30.00 | 1.0 | 18 December 2015 | Shares of Alstom S.A. (ISIN FR0010220475) | Euronext Paris S.A. | www.euronext.com | 8,000 | EUR 26.11 |
| FR0012468692 | 3X68Z | EUR 2.45 | EUR 2.45 | 1.0 | 18 September 2015 | Shares of Alcatel-Lucent S.A. (ISIN FR0000130007) | Euronext Paris S.A. | www.euronext.com | 87,000 | EUR 2.30 |
| FR0012468700 | 3X69Z | EUR 2.60 | EUR 2.60 | 1.0 | 18 December 2015 | Shares of Alcatel-Lucent S.A. (ISIN FR0000130007) | Euronext Paris S.A. | www.euronext.com | 85,000 | EUR 2.36 |
| FR0012468718 | 3X71Z | EUR 17.50 | EUR 17.50 | 1.0 | 18 September 2015 | Shares of AXA S.A. (ISIN FR0000120628) | Euronext Paris S.A. | www.euronext.com | 12,000 | EUR 17.29 |
| FR0012468726 | 3X72Z | EUR | EUR 19.50 | 1.0 | 18 December | Shares of AXA S.A. (ISIN | Euronext Paris | www.euronext.com | 11,000 | EUR |

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price ((E.3) |
|--------------|------------------|------------|-----------------------|--------------|-----------------------|--|---------------------|------------------|------------------|----------------------------|
| | | 19.50 | | | 2015 | FR0000120628) | S.A. | | | 18.22 |
| FR0012468734 | 3X73Z | EUR 42.00 | EUR 42.00 | 1.0 | 18 September 2015 | Shares of BNP Paribas S.A. (ISIN FR0000131104) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 40.70 |
| FR0012468742 | 3X74Z | EUR 46.00 | EUR 46.00 | 1.0 | 18 December 2015 | Shares of BNP Paribas S.A. (ISIN FR0000131104) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 42.57 |
| FR0012468759 | 3X75Z | EUR 28.00 | EUR 28.00 | 1.0 | 18 September 2015 | Shares of Bouygues S.A. (ISIN FR0000120503) | Euronext Paris S.A. | www.euronext.com | 8,000 | EUR 26.64 |
| FR0012468767 | 3X76Z | EUR 29.00 | EUR 29.00 | 1.0 | 18 December 2015 | Shares of Bouygues S.A. (ISIN FR0000120503) | Euronext Paris S.A. | www.euronext.com | 7,000 | EUR 26.90 |
| FR0012468775 | 3X77Z | EUR 9.40 | EUR 9.40 | 1.0 | 18 September 2015 | Shares of Crédit Agricole S.A. (ISIN FR0000045072) | Euronext Paris S.A. | www.euronext.com | 22,000 | EUR 9.19 |
| FR0012468783 | 3X78Z | EUR 10.40 | EUR 10.40 | 1.0 | 18 December 2015 | Shares of Crédit Agricole S.A. (ISIN FR0000045072) | Euronext Paris S.A. | www.euronext.com | 21,000 | EUR 9.68 |
| FR0012468791 | 3X79Z | EUR 55.00 | EUR 55.00 | 1.0 | 18 September 2015 | Shares of Cap Gemini S.A. (ISIN FR0000125338) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 54.07 |
| FR0012468809 | 3X81Z | EUR 62.00 | EUR 62.00 | 1.0 | 18 December 2015 | Shares of Cap Gemini S.A. (ISIN FR0000125338) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 57.36 |
| FR0012468817 | 3X82Z | EUR 24.50 | EUR 24.50 | 1.0 | 18 September 2015 | Shares of Carrefour S.A. (ISIN FR0000120172) | Euronext Paris S.A. | www.euronext.com | 8,000 | EUR 24.01 |
| FR0012468825 | 3X83Z | EUR 26.00 | EUR 26.00 | 1.0 | 18 December 2015 | Shares of Carrefour S.A. (ISIN FR0000120172) | Euronext Paris S.A. | www.euronext.com | 8,000 | EUR 24.64 |
| FR0012468833 | 3X84Z | EUR 70.00 | EUR 70.00 | 1.0 | 18 September 2015 | Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 66.92 |
| FR0012468841 | 3X85Z | EUR 75.00 | EUR 75.00 | 1.0 | 18 December 2015 | Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 69.50 |
| FR0012468858 | 3X86Z | EUR 5.10 | EUR 5.10 | 1.0 | 18 September 2015 | Shares of Natixis S.A. (ISIN FR0000120685) | Euronext Paris S.A. | www.euronext.com | 41,000 | EUR 4.93 |
| FR0012468866 | 3X87Z | EUR 5.60 | EUR 5.60 | 1.0 | 18 December 2015 | Shares of Natixis S.A. (ISIN FR0000120685) | Euronext Paris S.A. | www.euronext.com | 39,000 | EUR 5.12 |

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price (E.3) |
|--------------|------------------|------------|-----------------------|--------------|-----------------------|---|------------------------|----------------------|------------------|---------------------------|
| FR0012468874 | 3X88Z | EUR 4.40 | EUR 4.40 | 1.0 | 18 September 2015 | Shares of UniCredit S.p.A. (ISIN IT0004781412) | Italian Stock Exchange | www.borsaitaliana.it | 48,000 | EUR 4.16 |
| FR0012468882 | 3X89Z | EUR 4.80 | EUR 4.80 | 1.0 | 18 December 2015 | Shares of UniCredit S.p.A. (ISIN IT0004781412) | Italian Stock Exchange | www.borsaitaliana.it | 46,000 | EUR 4.34 |
| FR0012468890 | 3X91Z | EUR 53.00 | EUR 53.00 | 1.0 | 18 September 2015 | Shares of Groupe Danone S.A. (ISIN FR0000120644) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 51.52 |
| FR0012468908 | 3X92Z | EUR 57.00 | EUR 57.00 | 1.0 | 18 December 2015 | Shares of Groupe Danone S.A. (ISIN FR0000120644) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 53.14 |
| FR0012468916 | 3X93Z | EUR 22.00 | EUR 22.00 | 1.0 | 18 September 2015 | Shares of Edenred, S.A. (ISIN FR0010908533) | Euronext Paris S.A. | www.euronext.com | 9,000 | EUR 21.52 |
| FR0012468924 | 3X94Z | EUR 24.00 | EUR 24.00 | 1.0 | 18 December 2015 | Shares of Edenred, S.A. (ISIN FR0010908533) | Euronext Paris S.A. | www.euronext.com | 9,000 | EUR 22.24 |
| FR0012468932 | 3X95Z | EUR 20.50 | EUR 20.50 | 1.0 | 18 September 2015 | Shares of EDF S.A. (ISIN FR0010242511) | Euronext Paris S.A. | www.euronext.com | 10,000 | EUR 19.67 |
| FR0012468940 | 3X96Z | EUR 23.00 | EUR 23.00 | 1.0 | 15 January 2016 | Shares of EDF S.A. (ISIN FR0010242511) | Euronext Paris S.A. | www.euronext.com | 10,000 | EUR 20.34 |
| FR0012468957 | 3X97Z | EUR 89.00 | EUR 89.00 | 1.0 | 18 September 2015 | Shares of Essilor International SA (ISIN FR0000121667) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 88.22 |
| FR0012468965 | 3X98Z | EUR 95.00 | EUR 95.00 | 1.0 | 18 December 2015 | Shares of Essilor International SA (ISIN FR0000121667) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 91.20 |
| FR0012468973 | 3X99Z | EUR 41.00 | EUR 41.00 | 1.0 | 18 September 2015 | Shares of EIFAGE S.A. (ISIN FR0000130452) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 40.01 |
| FR0012468981 | 3Y11Z | EUR 45.00 | EUR 45.00 | 1.0 | 18 December 2015 | Shares of EIFAGE S.A. (ISIN FR0000130452) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 41.95 |
| FR0012468999 | 3Y12Z | EUR 3.60 | EUR 3.60 | 1.0 | 18 September 2015 | Shares of Compagnie Générale de Géophysique (ISIN FR0000120164) | Euronext Paris S.A. | www.euronext.com | 61,000 | EUR 3.26 |
| FR0012469005 | 3Y13Z | EUR 3.80 | EUR 3.80 | 1.0 | 18 December 2015 | Shares of Compagnie Générale de Géophysique (ISIN FR0000120164) | Euronext Paris S.A. | www.euronext.com | 61,000 | EUR 3.30 |
| FR0012469013 | 3Y14Z | EUR 16.50 | EUR 16.50 | 1.0 | 18 September 2015 | Shares of GDF Suez S.A. (ISIN FR0010208488) | Euronext Paris S.A. | www.euronext.com | 12,000 | EUR 16.06 |

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price (E.3) |
|--------------|------------------|------------|-----------------------|--------------|-----------------------|--|-------------------------|------------------|------------------|---------------------------|
| FR0012469021 | 3Y15Z | EUR 17.50 | EUR 17.50 | 1.0 | 18 December 2015 | Shares of GDF Suez S.A. (ISIN FR0010208488) | Euronext Paris S.A. | www.euronext.com | 12,000 | EUR 16.35 |
| FR0012469039 | 3Y16Z | EUR 7.00 | EUR 7.00 | 1.0 | 18 September 2015 | Shares of ArcelorMittal S.A. (ISIN LU0323134006) | Euronext Amsterdam N.V. | www.euronext.com | 29,000 | EUR 6.91 |
| FR0012469047 | 3Y17Z | EUR 7.50 | EUR 7.50 | 1.0 | 18 December 2015 | Shares of ArcelorMittal S.A. (ISIN LU0323134006) | Euronext Amsterdam N.V. | www.euronext.com | 28,000 | EUR 7.20 |
| FR0012469054 | 3Y18Z | EUR 56.00 | EUR 56.00 | 1.0 | 18 September 2015 | Shares of Lafarge S.A. (ISIN FR0000120537) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 54.97 |
| FR0012469062 | 3Y19Z | EUR 60.00 | EUR 60.00 | 1.0 | 18 December 2015 | Shares of Lafarge S.A. (ISIN FR0000120537) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 56.77 |
| FR0012469070 | 3Y21Z | EUR 21.50 | EUR 21.50 | 1.0 | 18 September 2015 | Shares of LAGARDÈRE SCA (ISIN FR0000130213) | Euronext Paris S.A. | www.euronext.com | 10,000 | EUR 20.57 |
| FR0012469088 | 3Y22Z | EUR 24.00 | EUR 24.00 | 1.0 | 18 December 2015 | Shares of LAGARDÈRE SCA (ISIN FR0000130213) | Euronext Paris S.A. | www.euronext.com | 9,000 | EUR 21.51 |
| FR0012469096 | 3Y23Z | EUR 124.00 | EUR 124.00 | 1.0 | 18 September 2015 | Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 121.90 |
| FR0012469104 | 3Y24Z | EUR 134.00 | EUR 134.00 | 1.0 | 18 December 2015 | Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 126.74 |
| FR0012469112 | 3Y25Z | EUR 71.00 | EUR 71.00 | 1.0 | 18 September 2015 | Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 69.64 |
| FR0012469120 | 3Y26Z | EUR 77.00 | EUR 77.00 | 1.0 | 18 December 2015 | Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 72.31 |
| FR0012469138 | 3Y27Z | EUR 14.00 | EUR 14.00 | 1.0 | 18 September 2015 | Shares of Orange S.A. (ISIN FR0000133308) | Euronext Paris S.A. | www.euronext.com | 15,000 | EUR 13.29 |
| FR0012469146 | 3Y28Z | EUR 16.00 | EUR 16.00 | 1.0 | 15 January 2016 | Shares of Orange S.A. (ISIN FR0000133308) | Euronext Paris S.A. | www.euronext.com | 14,000 | EUR 13.89 |

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price ((E.3) |
|--------------|------------------|------------|-----------------------|--------------|-----------------------|---|---------------------|------------------|------------------|----------------------------|
| FR0012469153 | 3Y29Z | EUR 135.00 | EUR 135.00 | 1.0 | 16 October 2015 | Shares of LOréal S.A. (ISIN FR0000120321) | Euronext Paris S.A. | www.euronext.com | 1,000 | EUR 134.15 |
| FR0012469161 | 3Y31Z | EUR 144.00 | EUR 144.00 | 1.0 | 18 December 2015 | Shares of LOréal S.A. (ISIN FR0000120321) | Euronext Paris S.A. | www.euronext.com | 1,000 | EUR 138.96 |
| FR0012469179 | 3Y32Z | EUR 51.00 | EUR 51.00 | 1.0 | 18 September 2015 | Shares of Orpea S.A. (ISIN FR0000184798) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 49.47 |
| FR0012469187 | 3Y33Z | EUR 56.00 | EUR 56.00 | 1.0 | 18 December 2015 | Shares of Orpea S.A. (ISIN FR0000184798) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 51.40 |
| FR0012469195 | 3Y34Z | EUR 94.00 | EUR 94.00 | 1.0 | 18 September 2015 | Shares of Pernod-Ricard S.A. (ISIN FR0000120693) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 94.27 |
| FR0012469203 | 3Y35Z | EUR 100.00 | EUR 100.00 | 1.0 | 18 December 2015 | Shares of Pernod-Ricard S.A. (ISIN FR0000120693) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 96.93 |
| FR0012469211 | 3Y36Z | EUR 10.20 | EUR 10.20 | 1.0 | 18 September 2015 | Shares of Peugeot S.A. (ISIN FR0000121501) | Euronext Paris S.A. | www.euronext.com | 20,000 | EUR 10.17 |
| FR0012469229 | 3Y37Z | EUR 10.80 | EUR 10.80 | 1.0 | 18 December 2015 | Shares of Peugeot S.A. (ISIN FR0000121501) | Euronext Paris S.A. | www.euronext.com | 19,000 | EUR 10.42 |
| FR0012469237 | 3Y38Z | EUR 158.00 | EUR 158.00 | 1.0 | 18 September 2015 | Shares of Kering (ISIN FR0000121485) | Euronext Paris S.A. | www.euronext.com | 1,000 | EUR 152.94 |
| FR0012469245 | 3Y39Z | EUR 170.00 | EUR 170.00 | 1.0 | 18 December 2015 | Shares of Kering (ISIN FR0000121485) | Euronext Paris S.A. | www.euronext.com | 1,000 | EUR 158.12 |
| FR0012469252 | 3Y41Z | EUR 56.00 | EUR 56.00 | 1.0 | 18 September 2015 | Shares of Renault S.A. (ISIN FR0000131906) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 55.23 |
| FR0012469260 | 3Y42Z | EUR 62.00 | EUR 62.00 | 1.0 | 18 December 2015 | Shares of Renault S.A. (ISIN FR0000131906) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 58.01 |
| FR0012469278 | 3Y43Z | EUR 50.00 | EUR 50.00 | 1.0 | 18 September 2015 | Shares of Safran S.A. (ISIN FR0000073272) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 48.85 |
| FR0012469286 | 3Y44Z | EUR 54.00 | EUR 54.00 | 1.0 | 15 January 2016 | Shares of Safran S.A. (ISIN FR0000073272) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 50.73 |
| FR0012469294 | 3Y45Z | EUR 73.00 | EUR 73.00 | 1.0 | 18 September 2015 | Shares of Sanofi-Aventis S.A. (ISIN FR0000120578) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 71.24 |

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price ((E.3) |
|--------------|------------------|------------|-----------------------|--------------|-----------------------|---|-----------------------------|------------------|------------------|----------------------------|
| FR0012469302 | 3Y46Z | EUR 80.00 | EUR 80.00 | 1.0 | 18 December 2015 | Shares of Sanofi-Aventis S.A. (ISIN FR0000120578) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 74.22 |
| FR0012469310 | 3Y47Z | EUR 56.00 | EUR 56.00 | 1.0 | 18 September 2015 | Shares of Schneider Electric S.A. (ISIN FR0000121972) | Euronext Paris S.A. | www.euronext.com | 4,000 | EUR 54.54 |
| FR0012469328 | 3Y48Z | EUR 62.00 | EUR 62.00 | 1.0 | 18 December 2015 | Shares of Schneider Electric S.A. (ISIN FR0000121972) | Euronext Paris S.A. | www.euronext.com | 3,000 | EUR 57.33 |
| FR0012469336 | 3Y49Z | EUR 13.80 | EUR 13.80 | 1.0 | 18 September 2015 | Shares of Suez Environnement S.A. (ISIN FR0010613471) | Euronext Paris S.A. | www.euronext.com | 15,000 | EUR 13.52 |
| FR0012469344 | 3Y51Z | EUR 14.70 | EUR 14.70 | 1.0 | 18 December 2015 | Shares of Suez Environnement S.A. (ISIN FR0010613471) | Euronext Paris S.A. | www.euronext.com | 14,000 | EUR 13.96 |
| FR0012469351 | 3Y54Z | EUR 44.50 | EUR 44.50 | 1.0 | 18 September 2015 | Shares of VINCI S.A. (ISIN FR0000125486) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 42.88 |
| FR0012469369 | 3Y58Z | EUR 48.00 | EUR 48.00 | 1.0 | 18 December 2015 | Shares of VINCI S.A. (ISIN FR0000125486) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 44.27 |
| FR0012469377 | 3Y59Z | EUR 31.50 | EUR 31.50 | 1.0 | 18 September 2015 | Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007) | Euronext Paris S.A. | www.euronext.com | 7,000 | EUR 29.36 |
| FR0012469385 | 3Y61Z | EUR 34.00 | EUR 34.00 | 1.0 | 18 December 2015 | Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007) | Euronext Paris S.A. | www.euronext.com | 7,000 | EUR 30.42 |
| FR0012469393 | 3Y62Z | EUR 30.50 | EUR 30.50 | 1.0 | 18 September 2015 | Shares of Société Générale S.A. (ISIN FR0000130809) | Euronext Paris S.A. | www.euronext.com | 7,000 | EUR 29.20 |
| FR0012469401 | 3Y63Z | EUR 33.00 | EUR 33.00 | 1.0 | 18 December 2015 | Shares of Société Générale S.A. (ISIN FR0000130809) | Euronext Paris S.A. | www.euronext.com | 7,000 | EUR 30.39 |
| FR0012469419 | 3Y64Z | EUR 102.00 | EUR 102.00 | 1.0 | 18 September 2015 | Shares of Solvay SA (ISIN BE0003470755) | Euronext Brussels N.V./S.A. | www.euronext.com | 2,000 | EUR 101.16 |
| FR0012469427 | 3Y65Z | EUR 109.00 | EUR 109.00 | 1.0 | 18 December 2015 | Shares of Solvay SA (ISIN BE0003470755) | Euronext Brussels N.V./S.A. | www.euronext.com | 2,000 | EUR 104.52 |
| FR0012469435 | 3Y66Z | EUR 6.10 | EUR 6.10 | 1.0 | 16 October 2015 | Shares of STMicroelectronics N.V. (ISIN NL0000226223) | Euronext Paris S.A. | www.euronext.com | 35,000 | EUR 5.78 |

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price (E.3) |
|--------------|------------------|------------|-----------------------|--------------|-----------------------|---|-------------------------|------------------|------------------|---------------------------|
| FR0012469443 | 3Y67Z | EUR 6.70 | EUR 6.70 | 1.0 | 15 January 2016 | Shares of STMicroelectronics N.V. (ISIN NL0000226223) | Euronext Paris S.A. | www.euronext.com | 33,000 | EUR 6.00 |
| FR0012469450 | 3Y68Z | EUR 39.00 | EUR 39.00 | 1.0 | 18 September 2015 | Shares of Technip S.A. (ISIN FR0000131708) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 37.48 |
| FR0012469468 | 3Y69Z | EUR 42.00 | EUR 42.00 | 1.0 | 18 December 2015 | Shares of Technip S.A. (ISIN FR0000131708) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 38.95 |
| FR0012469476 | 3Y71Z | EUR 37.50 | EUR 37.50 | 1.0 | 16 October 2015 | Shares of Total S.A. (ISIN FR0000120271) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 36.99 |
| FR0012469484 | 3Y72Z | EUR 41.00 | EUR 41.00 | 1.0 | 15 January 2016 | Shares of Total S.A. (ISIN FR0000120271) | Euronext Paris S.A. | www.euronext.com | 5,000 | EUR 38.70 |
| FR0012469492 | 3Y73Z | EUR 215.00 | EUR 215.00 | 1.0 | 18 September 2015 | Shares of Unibail-Rodamco SE (ISIN FR0000124711) | Euronext Amsterdam N.V. | www.euronext.com | 1,000 | EUR 213.53 |
| FR0012469500 | 3Y74Z | EUR 240.00 | EUR 240.00 | 1.0 | 18 December 2015 | Shares of Unibail-Rodamco SE (ISIN FR0000124711) | Euronext Amsterdam N.V. | www.euronext.com | 1,000 | EUR 224.38 |
| FR0012469518 | 3Y75Z | EUR 14.80 | EUR 14.80 | 1.0 | 18 September 2015 | Shares of Veolia Environnement S.A. (ISIN FR0000124141) | Euronext Paris S.A. | www.euronext.com | 14,000 | EUR 14.14 |
| FR0012469526 | 3Y76Z | EUR 16.00 | EUR 16.00 | 1.0 | 18 December 2015 | Shares of Veolia Environnement S.A. (ISIN FR0000124141) | Euronext Paris S.A. | www.euronext.com | 14,000 | EUR 14.56 |
| FR0012469534 | 3Y77Z | EUR 21.00 | EUR 21.00 | 1.0 | 18 September 2015 | Shares of Vivendi S.A. (ISIN FR0000127771) | Euronext Paris S.A. | www.euronext.com | 10,000 | EUR 19.78 |
| FR0012469542 | 3Y78Z | EUR 23.50 | EUR 23.50 | 1.0 | 18 December 2015 | Shares of Vivendi S.A. (ISIN FR0000127771) | Euronext Paris S.A. | www.euronext.com | 10,000 | EUR 20.53 |
| FR0012469559 | 3Y79Z | EUR 16.00 | EUR 16.00 | 1.0 | 18 September 2015 | Shares of Vallourec S.A. (ISIN FR0000120354) | Euronext Paris S.A. | www.euronext.com | 13,000 | EUR 15.43 |
| FR0012469567 | 3Y81Z | EUR 17.50 | EUR 17.50 | 1.0 | 18 December 2015 | Shares of Vallourec S.A. (ISIN FR0000120354) | Euronext Paris S.A. | www.euronext.com | 12,000 | EUR 16.12 |
| FR0012469575 | 3Y82Z | EUR 105.00 | EUR 105.00 | 1.0 | 18 September 2015 | Shares of Valeo S.A. (ISIN FR0000130338) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 104.23 |

| ISIN (C.1) | Mnémonique (C.1) | Cap (C.15) | Maximum Amount (C.15) | Ratio (C.15) | Valuation Date (C.16) | Share (C.20) | Exchange (C.20) | Website (C.20) | Issue Size (E.3) | Initial Issue Price (E.3) |
|---------------|---------------------|---------------|-----------------------------|-----------------|-----------------------------|---|------------------------|-------------------|------------------------|------------------------------------|
| FR0012469583 | 3Y83Z | EUR 118.00 | EUR 118.00 | 1.0 | 18 December 2015 | Shares of Valeo S.A. (ISIN FR0000130338) | Euronext Paris S.A. | www.euronext.com | 2,000 | EUR 109.55 |
| FR0012469591 | 3Y84Z | EUR 28.50 | EUR 28.50 | 1.0 | 18 September 2015 | Shares of ZODIAC SA (ISIN FR0000125684) | Euronext Paris S.A. | www.euronext.com | 7,000 | EUR 27.29 |
| FR0012469609 | 3Y85Z | EUR 30.00 | EUR 30.00 | 1.0 | 18 December 2015 | Shares of ZODIAC SA (ISIN FR0000125684) | Euronext Paris S.A. | www.euronext.com | 7,000 | EUR 27.95 |

RESUME

Les résumés sont composés d'éléments d'information, appelés "Eléments". Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'Emetteur. Dans la mesure où certains Eléments ne doivent pas obligatoirement être traités, il peut y avoir des discontinuités dans la numérotation des Eléments.

Même lorsqu'un Elément doit être inséré dans le résumé du fait de la nature des titres et de l'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas une brève description de l'Elément est incluse dans le résumé avec la mention " - sans objet - ". Certaines dispositions du présent résumé sont entre crochets. Ces informations seront complétées ou, lorsqu'elles ne sont pas pertinentes, supprimées, dans le cadre d'une émission particulière de titres, et le résumé complet relatif à cette émission de titres devra être annexé aux conditions définitives applicables.

Section A – Introduction et Avertissements

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

Le consentement à l'utilisation du Prospectus de Base, y compris 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.

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

Section B – Emetteur

| Elément | Description de l'Elément | Informations à inclure |
|----------------|---|---|
| B.1 | Raison sociale et nom commercial de l'Emetteur | La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft (" Emetteur ", la " Banque " ou " COMMERZBANK " et, ensemble avec ses filiales consolidées le " Groupe COMMERZBANK " ou le " Groupe ") et le nom commercial de la Banque est COMMERZBANK. |
| B.2 | Siège social / Forme juridique / Législation / Pays d'Origine | Le siège social de la Banque est situé à 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 septembre 2014 (revus) : |

| Bilan (€m) | <u>31 décembre 2012⁽¹⁾</u> | <u>31 décembre 2013⁽²⁾</u> | <u>30 septembre 2014</u> |
|-------------------|---|--|---|
| Actif total | 636.023 | 549.654 | 596.358 |
| Titres de capital | 26.250 | 26.933 | 27.608 |
| | <u>Janvier à décembre 2012^(*)</u> | <u>2013</u> | <u>Janvier à septembre 2012^(*)</u> <u>2013</u> |

Compte de Résultat (€m)

| | | | | |
|--|-------|-----|-----|-----|
| Revenu net | 1.170 | 725 | 641 | 924 |
| Bénéfice ou perte avant impôts | 859 | 232 | 148 | 924 |
| Bénéfice ou perte consolidé ^{***}) | -47 | 78 | 17 | 525 |

*) 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.

**) 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.

***) Dans la mesure où ils sont imputables aux actionnaires de COMMERZBANK

| | | |
|------|---|---|
| | Perspectives de l'Emetteur, Changements significatifs dans la position financière | - sans objet - Il n'y a pas eu de détérioration significative dans les perspectives du Groupe COMMERZBANK depuis le 31 décembre 2013. Depuis le 30 septembre 2014 aucun changement significatif dans la position financière du Groupe COMMERZBANK n'est survenu. |
| B.13 | Evénements récents qui sont matériellement pertinents pour la solvabilité de l'Emetteur | - sans objet - Il n'existe aucun événement récent propre à l'Emetteur qui soit matériellement pertinent pour l'évaluation de la solvabilité de l'Emetteur. |
| B.14 | Dépendance de l'Emetteur à d'autres entités du groupe | - sans objet - Comme indiqué à l'élément B.5, COMMERZBANK est la société mère du Groupe COMMERZBANK. |
| B.15 | Principales activités de l'Emetteur, principaux marchés de l'Emetteur | Les activités du Groupe COMMERZBANK se concentrent sur la fourniture d'une large gamme de services financiers à une clientèle de particuliers 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. Le Groupe COMMERZBANK est divisé en cinq segments opérationnels : Clients Privés, <i>Mittelstandsbank</i> , Europe Centrale & Orientale, Entreprises & Marchés et Actif Non-Stratégiques (ANS) ainsi qu'Autres et Consolidation. Les segments Clients Privés, <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 (les "Certificats").</p> <p>Chaque série de Certificats est émise sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>Le(s) Numéro(s) d'Identification des Titres (i.e. ISIN et Mnémonique) lié(s) à chaque série de Certificats figurera(ont) dans le tableau qui est annexé au résumé.</p> |
| C.2 | Devise des Titres | Chaque série de Certificats est émise en EUR. |
| C.5 | Restrictions à la libre négociabilité des titres | Les Certificats sont librement négociables, sous réserve des restrictions d'offre et de vente, du droit applicable et des règles et réglementations du Système de Compensation. |
| C.8 | Droits attachés aux titres (y compris le rang des Titres et restrictions à ces droits) | <p><u>Droit applicable aux Titres</u></p> <p>Les Certificats sont régis par et interprétés conformément au droit allemand. La formation des Certificats est soumise au droit de République française.</p> <p><u>Remboursement</u></p> <p>Les Certificats donnent à leur porteur le droit de recevoir à la Date d'Echéance le paiement d'un montant en numéraire par Certificat (le "Montant de Remboursement") qui sera égal (i) au Montant Maximum ou (ii) à un montant qui dépend du Prix de Référence du Sous-Jacent à la Date d'Evaluation. L'investisseur ne recevra en aucune circonstance un Montant de Remboursement qui excédera le Montant Maximum.</p> <p>Pendant la durée de chaque série de Certificats l'investisseur ne recevra aucun dividende de la société qui émet les Actions sous-jacentes des Certificats.</p> <p><u>Ajustements et Résiliation</u></p> <p>Sous réserve de certaines circonstances particulières, l'Emetteur peut être en droit de procéder à certains ajustements. En outre, l'Emetteur peut être en droit de mettre fin de manière anticipée aux Certificats si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Certificats 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> |

L'Emetteur engage sa responsabilité pour avoir ou ne pas avoir agi dans le cadre des Certificats uniquement si, et dans la mesure où, il viole des obligations significatives au titre des Certificats par négligence ou de manière intentionnelle ou viole d'autres obligations en cas de faute lourde ou de manière intentionnelle.

Périodes de présentation, Prescription

La période de présentation des Certificats (§ 801 paragraphe 1, 1^{ère} phrase du Code Civil Allemand (*BGB*)) sera de dix ans et le délai de prescription des créances au titre des Certificats présentés pendant la période de présentation sera de deux ans calculés à compter de la fin de la période de présentation applicable.

| | | |
|------|---|--|
| C.11 | Admission à la négociation sur un marché réglementé ou un marché équivalent | L'Emetteur a l'intention de demander l'admission à la négociation de chaque série de Certificats sur le(s) marché(s) réglementé(s) de Euronext Paris S.A. avec effet au 19 janvier 2015. |
| C.15 | Influence du Sous-Jacent sur la valeur des titres : | <p>Le Montant de Remboursement payable à l'échéance dépend du Prix de Référence du Sous-Jacent à la Date d'Evaluation. L'investisseur ne recevra en aucune circonstance un Montant de Remboursement qui excédera le Montant Maximum.</p> <p><u>En détail :</u></p> <ol style="list-style-type: none"> 1. Si le Prix de Référence du Sous-Jacent à la Date d'Evaluation est égal ou supérieur au plafond qui figure dans le tableau annexé au résumé (le "Plafond"), le Montant de Remboursement sera égal au montant maximum qui figure dans le tableau annexé au résumé (le "Montant Maximum"). 2. Si le Prix de Référence du Sous-Jacent à la Date d'Evaluation est inférieur au plafond, le Montant de Remboursement sera égal au produit du Prix de Référence du Sous-Jacent à la Date d'Evaluation et du ratio qui figure dans le tableau annexé au résumé (le "Ratio"). |
| C.16 | Date d'Evaluation | La Date d'Evaluation qui figure dans le tableau annexé au résumé. |
| | Date d'Echéance | Le cinquième Jour Ouvrable de Paiement après la Date d'Evaluation. |
| C.17 | Description de la procédure de règlement des titres | Chaque série de Certificats vendus 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 Certificats 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 Certificats à hauteur du montant du paiement. |

| | | |
|------|---|---|
| C.19 | Prix de Référence Final du Sous-Jacent | Le prix du Sous-Jacent tel que déterminé et publié pour la dernière fois par la Bourse à la Date d'Evaluation (prix de clôture officiel). |
| C.20 | Type de sous-jacent et détails, où l'information sur le sous-jacent peut être trouvée | <p>Les actifs sous-jacents de chaque série de Certificats sont les titres qui figurent dans le tableau annexé au résumé (chacun un "Sous-Jacent").</p> <p>Les informations sur les Sous-Jacents sont disponibles sur le site internet qui figure dans le tableau annexé au Résumé.</p> |

Section D – Risques

L'achat des Certificats comporte certains risques. **L'Emetteur indique expressément que la description des risques liés à un investissement dans les Certificats 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 | Chaque Tranche de Certificats comporte un risque émetteur, également appelé risque débiteur ou risque de crédit pour les investisseurs potentiels. Un risque émetteur est le risque que COMMERZBANK devienne temporairement ou définitivement incapable de respecter ses obligations de payer les intérêts et/ou le montant de remboursement. |

En outre, COMMERZBANK est soumise à divers risques au sein de ses activités commerciales. De tels risques comprennent en particulier les types de risques suivants :

Crise financière mondiale et crise de la dette souveraine

La crise financière mondiale et la crise de la dette souveraine, en particulier au sein de la zone euro, ont eu un effet défavorable significatif sur l'actif 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.

Environnement macroéconomique

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

Risque de défaut de contrepartie

Le Groupe est soumis au risque de défaut (risque de crédit), notamment en ce qui concerne des engagements individuels importants, des prêts et engagements importants, concentrés sur des secteurs particuliers, appelé risque de concentration, ainsi qu'en ce qui concerne des prêts consentis à des débiteurs pouvant être particulièrement affectés par la crise de la dette souveraine. Le désengagement du portefeuille de financement maritime et du portefeuille de financement Immobilier Commercial est soumis à des risques considérables compte tenu de l'environnement de marché

actuel difficile et de la volatilité des prix des navires et des prix de l'immobilier et du risque de défaut (risque de crédit) qui en est affecté, ainsi que du risque de changements importants de la valeur des navires détenus à titre de sûreté, des actifs immobiliers détenus directement et des actifs immobiliers privés et commerciaux détenus à titre de sûreté. Le Groupe a un nombre important de prêts non-productifs dans son portefeuille, et il est possible que ces défauts ne soient pas suffisamment couverts par des sûretés ou par des dépréciations et dotations aux provisions précédemment effectuées.

Risques de marché

Le Groupe est exposé à un risque de prix de marché lié à la valorisation des titres de capital et des parts de fonds d'investissement ainsi que sous la forme de risques de taux d'intérêt, de risques de différentiel de taux, de risques de change, de risques de volatilité et de corrélation, de risques liés au prix des matières premières.

Risques stratégiques

Il existe un risque que le Groupe ne puisse pas mettre en œuvre ses plans stratégiques ou qu'il ne puisse les mettre en œuvre que partiellement ou à des coûts supérieurs à ceux envisagés, et que la mise en œuvre des mesures envisagées ne débouche pas sur la réalisation des objectifs stratégiques recherchés.

Risques liés à l'environnement concurrentiel

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

Risques de liquidité

Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une pénurie de liquidités sur le marché ou relative à une entreprise en particulier peut avoir un effet défavorable significatif sur l'actif 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.

Risques opérationnels

Le Groupe est exposé à un grand nombre de risques opérationnels dont notamment le risque que des salariés fassent souscrire des risques excessifs au nom du Groupe ou violent les règles de conformité dans le cadre de la conduite des activités et provoquant ainsi des pertes considérables apparaissant brusquement, ce qui pourrait indirectement entraîner une augmentation des exigences réglementaires en matière de fonds propres.

Risques liés aux Participations en Capital

COMMERZBANK est exposée à des risques particuliers liés à la valeur et à la gestion de participations dans des sociétés cotées et

non cotées. Il est possible que les écarts d'acquisition reportés dans les comptes consolidés du Groupe doivent faire l'objet d'une dépréciation totale ou partielle en conséquence de tests de dépréciations.

Risques liés à la réglementation bancaire

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

Risques juridiques

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

D.6 Informations clés concernant les principaux risques propres aux titres

Absence de marché secondaire immédiatement avant l'échéance finale

Le teneur de marché et/ou la bourse mettront fin à la négociation des Certificats au plus tard peu de temps avant leur Date d'Evaluation. Cependant, entre le dernier jour de négociation et la Date d'Evaluation le prix du Sous-Jacent, qui est pertinent pour les Certificats pourra encore évoluer. Ceci peut désavantager l'investisseur.

Absence de sûreté

Les Certificats constituent des obligations inconditionnelles de l'Emetteur. Ils ne sont ni assurés par le Fonds de Protection des Dépôts de l'Association des Banques Allemandes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Cela signifie que l'investisseur supporte le risque que l'Emetteur ne puisse pas honorer ses

engagements au titre des Certificats ou ne puisse le faire en partie seulement. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

Cela signifie que l'investisseur supporte le risque de la dégradation de la situation financière de l'Emetteur – et que l'Emetteur puisse faire l'objet d'une procédure de restructuration (*Reorganisationsverfahren*) ou d'ordre de transfert (*Übertragungsanordnung*) en vertu de la loi allemande sur la restructuration bancaire ou qu'une procédure d'insolvabilité soit engagée au titre de ses actifs – et, par voie de conséquence, que les paiements dus au titre des Certificats ne puissent être honorés ou ne le soient qu'en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

La proposition de taxe sur les transactions financières (TTF)

La Commission Européenne a proposé une taxe commune sur les transactions financières 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 Certificats (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 Certificats.

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

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 ("**BRRD**")) qui devra entrer en vigueur dans les Etats Membres à compter du 1^{er} janvier 2015, à l'exception de l'instrument général de renflouement interne qui entrera en vigueur à compter du 1^{er} 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) ("**outil de renflouement interne**"), lesquels fonds propres pourront également faire l'objet d'une application ultérieure de l'outil de renflouement interne.

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 Certificats, le prix ou la valeur de leur investissement dans les Certificats et/ou la capacité de l'Emetteur et/ou du Garant à satisfaire ses obligations au titre des Certificats et/ou de la garantie.

En outre, le Règlement UE instaurant un Mécanisme de Surveillance Unique (le "**Règlement MSU**") 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^{er} 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.

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 (*Kreditwesengesetz* – 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^{er} janvier 2017 et la séparation effective des autres activités de négociation devrait s'appliquer à partir du 1^{er} 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.

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

L'Emetteur pourrait devoir procéder à des retenues à la source au taux de 30 % sur la totalité ou une partie des paiements réalisés après le 31 décembre 2016 au titre (i) des titres émis ou significativement modifiés à compter de la 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 *Hiring Incentives to Restore Employment Act* de 2010.

Effet d'une baisse de notation

La valeur des Certificats 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 Certificats.

Droits de résiliation, de remboursement anticipé et d'ajustement

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

Perturbation de marché

L'Emetteur peut déterminer des cas de perturbation de marché qui pourraient retarder un calcul et/ou tout paiement au titre des Certificats et qui pourraient affecter la valeur des Certificats. 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.

Substitution de l'Emetteur

Si les conditions sont remplies, l'Emetteur pourra à tout moment, sans devoir obtenir l'accord des porteurs de Certificats, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Certificats ou s'y rapportant. Dans ce cas, le porteur des Certificats assumera généralement également le risque d'insolvabilité du nouvel Emetteur.

Facteurs de risques liés au Sous-Jacent

Les Certificats 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 qui peuvent être liés entre eux. Ces facteurs peuvent inclure des événements de nature économique, financière et politique échappant au contrôle de l'Emetteur. Les performances antérieures d'un Sous-Jacent ou d'un composant d'indice ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Certificats.

Risque à l'échéance:

L'investisseur supporte le risque que le Prix de Référence du Sous-

Jacent à la Date d'Evaluation soit **égal ou inférieur** au Plafond. Dans ce cas, l'investisseur ne recevra **pas** le Montant Maximum mais un montant en numéraire par Certificat qui dépendra du Prix de Référence du Sous-Jacent à la Date d'Evaluation. Dans ce cas il est possible que le Montant de Remboursement soit inférieur au prix auquel l'investisseur a acheté les Certificats. Plus le Prix de Référence du Sous-Jacent 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 **perte totale** du capital investi.

L'investisseur ne recevra en aucune circonstance un Montant de Remboursement qui excède le Montant Maximum.

Risques si l'investisseur à l'intention de vendre ou doit vendre les Certificats pendant leur durée :

Risque de valeur de marché :

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

La valeur de marché des Certificats 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 Certificats :

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

Chacun de ces facteurs pourrait produire en lui-même un effet ou renforcer ou annuler les autres.

Risques de négociation :

L'Emetteur n'est ni tenu de fournir des prix d'achat et de vente des Certificats sur une base continue (i) sur les bourses sur lesquelles les Certificats sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Certificats. 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 Certificats pourrait être temporairement limitée ou impossible.

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 raison 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 19 janvier 2015 des séries de Certificats dont le volume d'émission et le prix d'émission initial par Certificat figure 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 | 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 Certificats (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus: <ul style="list-style-type: none"> - réalisation d'opérations sur le Sous-Jacent - émission de produits dérivés supplémentaires relatifs au Sous-Jacent - relations d'affaires avec l'émetteur d'une ou plusieurs composantes du Sous-Jacent - détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent - le fait d'agir en tant que Teneur de Marché |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur | L'investisseur peut habituellement acheter les Certificats 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 Certificats (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank). |

Annexe au Résumé

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3)) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|--|---------------------|----------------------|-------------------------|---------------------------------|
| FR0012468593 | 3X57Z | EUR 37,00 | EUR 37,00 | 1,0 | 18 septembre 2015 | Actions de Accor S.A. (ISIN FR0000120404) | Euronext Paris S.A. | www.euronext.com | 6.000 | EUR 35,69 |
| FR0012468601 | 3X58Z | EUR 40,00 | EUR 40,00 | 1,0 | 18 décembre 2015 | Actions de Accor S.A. (ISIN FR0000120404) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 36,86 |
| FR0012468619 | 3X59Z | EUR 41,00 | EUR 41,00 | 1,0 | 18 septembre 2015 | Actions de Airbus Group N.V. (ISIN NL0000235190) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 40,53 |
| FR0012468627 | 3X61Z | EUR 46,00 | EUR 46,00 | 1,0 | 18 décembre 2015 | Actions de Airbus Group N.V. (ISIN NL0000235190) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 43,02 |
| FR0012468635 | 3X62Z | EUR 6,50 | EUR 6,50 | 1,0 | 18 septembre 2015 | Actions de Air France-KLM (ISIN FR0000031122) | Euronext Paris S.A. | www.euronext.com | 32.000 | EUR 6,21 |
| FR0012468643 | 3X63Z | EUR 7,00 | EUR 7,00 | 1,0 | 18 décembre 2015 | Actions de Air France-KLM (ISIN FR0000031122) | Euronext Paris S.A. | www.euronext.com | 31.000 | EUR 6,43 |
| FR0012468650 | 3X64Z | EUR 108,00 | EUR 108,00 | 1,0 | 18 septembre 2015 | Actions de Air Liquide S.A. (ISIN FR0000120073) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 99,80 |
| FR0012468668 | 3X65Z | EUR 100,00 | EUR 100,00 | 1,0 | 18 décembre 2015 | Actions de Air Liquide S.A. (ISIN FR0000120073) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 96,18 |
| FR0012468676 | 3X66Z | EUR 27,00 | EUR 27,00 | 1,0 | 18 septembre 2015 | Actions de Alstom S.A. (ISIN FR0010220475) | Euronext Paris S.A. | www.euronext.com | 8.000 | EUR 25,07 |
| FR0012468684 | 3X67Z | EUR 30,00 | EUR 30,00 | 1,0 | 18 décembre 2015 | Actions de Alstom S.A. (ISIN FR0010220475) | Euronext Paris S.A. | www.euronext.com | 8.000 | EUR 26,11 |
| FR0012468692 | 3X68Z | EUR 2,45 | EUR 2,45 | 1,0 | 18 septembre 2015 | Actions de Alcatel-Lucent S.A. (ISIN FR0000130007) | Euronext Paris S.A. | www.euronext.com | 87.000 | EUR 2,30 |
| FR0012468700 | 3X69Z | EUR 2,60 | EUR 2,60 | 1,0 | 18 décembre | Actions de Alcatel- | Euronext Paris | www.euronext.com | 85.000 | EUR 2,36 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|---|---------------------|----------------------|-------------------------|--------------------------------|
| | | | | | 2015 | Lucent S.A. (ISIN FR0000130007) | S.A. | | | |
| FR0012468718 | 3X71Z | EUR 17,50 | EUR 17,50 | 1,0 | 18 septembre 2015 | Actions de AXA S.A. (ISIN FR0000120628) | Euronext Paris S.A. | www.euronext.com | 12.000 | EUR 17,29 |
| FR0012468726 | 3X72Z | EUR 19,50 | EUR 19,50 | 1,0 | 18 décembre 2015 | Actions de AXA S.A. (ISIN FR0000120628) | Euronext Paris S.A. | www.euronext.com | 11.000 | EUR 18,22 |
| FR0012468734 | 3X73Z | EUR 42,00 | EUR 42,00 | 1,0 | 18 septembre 2015 | Actions de BNP Paribas S.A. (ISIN FR0000131104) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 40,70 |
| FR0012468742 | 3X74Z | EUR 46,00 | EUR 46,00 | 1,0 | 18 décembre 2015 | Actions de BNP Paribas S.A. (ISIN FR0000131104) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 42,57 |
| FR0012468759 | 3X75Z | EUR 28,00 | EUR 28,00 | 1,0 | 18 septembre 2015 | Actions de Bouygues S.A. (ISIN FR0000120503) | Euronext Paris S.A. | www.euronext.com | 8.000 | EUR 26,64 |
| FR0012468767 | 3X76Z | EUR 29,00 | EUR 29,00 | 1,0 | 18 décembre 2015 | Actions de Bouygues S.A. (ISIN FR0000120503) | Euronext Paris S.A. | www.euronext.com | 7.000 | EUR 26,90 |
| FR0012468775 | 3X77Z | EUR 9,40 | EUR 9,40 | 1,0 | 18 septembre 2015 | Actions de Crédit Agricole S.A. (ISIN FR0000045072) | Euronext Paris S.A. | www.euronext.com | 22.000 | EUR 9,19 |
| FR0012468783 | 3X78Z | EUR 10,40 | EUR 10,40 | 1,0 | 18 décembre 2015 | Actions de Crédit Agricole S.A. (ISIN FR0000045072) | Euronext Paris S.A. | www.euronext.com | 21.000 | EUR 9,68 |
| FR0012468791 | 3X79Z | EUR 55,00 | EUR 55,00 | 1,0 | 18 septembre 2015 | Actions de Cap Gemini S.A. (ISIN FR0000125338) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 54,07 |
| FR0012468809 | 3X81Z | EUR 62,00 | EUR 62,00 | 1,0 | 18 décembre 2015 | Actions de Cap Gemini S.A. (ISIN FR0000125338) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 57,36 |
| FR0012468817 | 3X82Z | EUR 24,50 | EUR 24,50 | 1,0 | 18 septembre 2015 | Actions de Carrefour S.A. (ISIN FR0000120172) | Euronext Paris S.A. | www.euronext.com | 8.000 | EUR 24,01 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|---|------------------------|----------------------|-------------------------|--------------------------------|
| FR0012468825 | 3X83Z | EUR 26,00 | EUR 26,00 | 1,0 | 18 décembre 2015 | Actions de Carrefour S.A. (ISIN FR0000120172) | Euronext Paris S.A. | www.euronext.com | 8.000 | EUR 24,64 |
| FR0012468833 | 3X84Z | EUR 70,00 | EUR 70,00 | 1,0 | 18 septembre 2015 | Actions de CASINO, GUICHARD-PERRACHON (ISIN FR0000125585) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 66,92 |
| FR0012468841 | 3X85Z | EUR 75,00 | EUR 75,00 | 1,0 | 18 décembre 2015 | Actions de CASINO, GUICHARD-PERRACHON (ISIN FR0000125585) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 69,50 |
| FR0012468858 | 3X86Z | EUR 5,10 | EUR 5,10 | 1,0 | 18 septembre 2015 | Actions de Natixis S.A. (ISIN FR0000120685) | Euronext Paris S.A. | www.euronext.com | 41.000 | EUR 4,93 |
| FR0012468866 | 3X87Z | EUR 5,60 | EUR 5,60 | 1,0 | 18 décembre 2015 | Actions de Natixis S.A. (ISIN FR0000120685) | Euronext Paris S.A. | www.euronext.com | 39.000 | EUR 5,12 |
| FR0012468874 | 3X88Z | EUR 4,40 | EUR 4,40 | 1,0 | 18 septembre 2015 | Actions de UniCredit S.p.A. (ISIN IT0004781412) | Italian Stock Exchange | www.borsaitaliana.it | 48.000 | EUR 4,16 |
| FR0012468882 | 3X89Z | EUR 4,80 | EUR 4,80 | 1,0 | 18 décembre 2015 | Actions de UniCredit S.p.A. (ISIN IT0004781412) | Italian Stock Exchange | www.borsaitaliana.it | 46.000 | EUR 4,34 |
| FR0012468890 | 3X91Z | EUR 53,00 | EUR 53,00 | 1,0 | 18 septembre 2015 | Actions de Groupe Danone S.A. (ISIN FR0000120644) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 51,52 |
| FR0012468908 | 3X92Z | EUR 57,00 | EUR 57,00 | 1,0 | 18 décembre 2015 | Actions de Groupe Danone S.A. (ISIN FR0000120644) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 53,14 |
| FR0012468916 | 3X93Z | EUR 22,00 | EUR 22,00 | 1,0 | 18 septembre 2015 | Actions de Edenred, S.A. (ISIN FR0010908533) | Euronext Paris S.A. | www.euronext.com | 9.000 | EUR 21,52 |
| FR0012468924 | 3X94Z | EUR 24,00 | EUR 24,00 | 1,0 | 18 décembre 2015 | Actions de Edenred, S.A. (ISIN FR0010908533) | Euronext Paris S.A. | www.euronext.com | 9.000 | EUR 22,24 |
| FR0012468932 | 3X95Z | EUR 20,50 | EUR 20,50 | 1,0 | 18 septembre 2015 | Actions de EDF S.A. (ISIN FR0010242511) | Euronext Paris S.A. | www.euronext.com | 10.000 | EUR 19,67 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|--|-------------------------|----------------------|-------------------------|--------------------------------|
| FR0012468940 | 3X96Z | EUR 23,00 | EUR 23,00 | 1,0 | 15 janvier 2016 | Actions de EDF S.A. (ISIN FR0010242511) | Euronext Paris S.A. | www.euronext.com | 10.000 | EUR 20,34 |
| FR0012468957 | 3X97Z | EUR 89,00 | EUR 89,00 | 1,0 | 18 septembre 2015 | Actions de Essilor International SA (ISIN FR0000121667) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 88,22 |
| FR0012468965 | 3X98Z | EUR 95,00 | EUR 95,00 | 1,0 | 18 décembre 2015 | Actions de Essilor International SA (ISIN FR0000121667) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 91,20 |
| FR0012468973 | 3X99Z | EUR 41,00 | EUR 41,00 | 1,0 | 18 septembre 2015 | Actions de EIFAGE S.A. (ISIN FR0000130452) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 40,01 |
| FR0012468981 | 3Y11Z | EUR 45,00 | EUR 45,00 | 1,0 | 18 décembre 2015 | Actions de EIFAGE S.A. (ISIN FR0000130452) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 41,95 |
| FR0012468999 | 3Y12Z | EUR 3,60 | EUR 3,60 | 1,0 | 18 septembre 2015 | Actions de Compagnie Générale de Géophysique (ISIN FR0000120164) | Euronext Paris S.A. | www.euronext.com | 61.000 | EUR 3,26 |
| FR0012469005 | 3Y13Z | EUR 3,80 | EUR 3,80 | 1,0 | 18 décembre 2015 | Actions de Compagnie Générale de Géophysique (ISIN FR0000120164) | Euronext Paris S.A. | www.euronext.com | 61.000 | EUR 3,30 |
| FR0012469013 | 3Y14Z | EUR 16,50 | EUR 16,50 | 1,0 | 18 septembre 2015 | Actions de GDF Suez S.A. (ISIN FR0010208488) | Euronext Paris S.A. | www.euronext.com | 12.000 | EUR 16,06 |
| FR0012469021 | 3Y15Z | EUR 17,50 | EUR 17,50 | 1,0 | 18 décembre 2015 | Actions de GDF Suez S.A. (ISIN FR0010208488) | Euronext Paris S.A. | www.euronext.com | 12.000 | EUR 16,35 |
| FR0012469039 | 3Y16Z | EUR 7,00 | EUR 7,00 | 1,0 | 18 septembre 2015 | Actions de ArcelorMittal S.A. (ISIN LU0323134006) | Euronext Amsterdam N.V. | www.euronext.com | 29.000 | EUR 6,91 |
| FR0012469047 | 3Y17Z | EUR 7,50 | EUR 7,50 | 1,0 | 18 décembre 2015 | Actions de ArcelorMittal S.A. (ISIN LU0323134006) | Euronext Amsterdam N.V. | www.euronext.com | 28.000 | EUR 7,20 |
| FR0012469054 | 3Y18Z | EUR 56,00 | EUR 56,00 | 1,0 | 18 septembre 2015 | Actions de Lafarge S.A. (ISIN FR0000120537) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 54,97 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|---|---------------------|----------------------|-------------------------|--------------------------------|
| FR0012469062 | 3Y19Z | EUR 60,00 | EUR 60,00 | 1,0 | 18 décembre 2015 | Actions de Lafarge S.A. (ISIN FR0000120537) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 56,77 |
| FR0012469070 | 3Y21Z | EUR 21,50 | EUR 21,50 | 1,0 | 18 septembre 2015 | Actions de LAGARDÈRE SCA (ISIN FR0000130213) | Euronext Paris S.A. | www.euronext.com | 10.000 | EUR 20,57 |
| FR0012469088 | 3Y22Z | EUR 24,00 | EUR 24,00 | 1,0 | 18 décembre 2015 | Actions de LAGARDÈRE SCA (ISIN FR0000130213) | Euronext Paris S.A. | www.euronext.com | 9.000 | EUR 21,51 |
| FR0012469096 | 3Y23Z | EUR 124,00 | EUR 124,00 | 1,0 | 18 septembre 2015 | Actions de LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 121,90 |
| FR0012469104 | 3Y24Z | EUR 134,00 | EUR 134,00 | 1,0 | 18 décembre 2015 | Actions de LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 126,74 |
| FR0012469112 | 3Y25Z | EUR 71,00 | EUR 71,00 | 1,0 | 18 septembre 2015 | Actions de Compagnie Générale des Etablissements Michelin (ISIN FR0000121261) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 69,64 |
| FR0012469120 | 3Y26Z | EUR 77,00 | EUR 77,00 | 1,0 | 18 décembre 2015 | Actions de Compagnie Générale des Etablissements Michelin (ISIN FR0000121261) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 72,31 |
| FR0012469138 | 3Y27Z | EUR 14,00 | EUR 14,00 | 1,0 | 18 septembre 2015 | Actions de Orange S.A. (ISIN FR0000133308) | Euronext Paris S.A. | www.euronext.com | 15.000 | EUR 13,29 |
| FR0012469146 | 3Y28Z | EUR 16,00 | EUR 16,00 | 1,0 | 15 janvier 2016 | Actions de Orange S.A. (ISIN FR0000133308) | Euronext Paris S.A. | www.euronext.com | 14.000 | EUR 13,89 |
| FR0012469153 | 3Y29Z | EUR 135,00 | EUR 135,00 | 1,0 | 16 octobre 2015 | Actions de L'Oréal S.A. (ISIN FR0000120321) | Euronext Paris S.A. | www.euronext.com | 1.000 | EUR 134,15 |
| FR0012469161 | 3Y31Z | EUR 144,00 | EUR 144,00 | 1,0 | 18 décembre 2015 | Actions de L'Oréal S.A. (ISIN FR0000120321) | Euronext Paris S.A. | www.euronext.com | 1.000 | EUR 138,96 |
| FR0012469179 | 3Y32Z | EUR 51,00 | EUR 51,00 | 1,0 | 18 septembre 2015 | Actions de Orpea S.A. (ISIN FR0000184798) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 49,47 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|--|---------------------|----------------------|-------------------------|--------------------------------|
| FR0012469187 | 3Y33Z | EUR 56,00 | EUR 56,00 | 1,0 | 18 décembre 2015 | Actions de Orpea S.A. (ISIN FR0000184798) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 51,40 |
| FR0012469195 | 3Y34Z | EUR 94,00 | EUR 94,00 | 1,0 | 18 septembre 2015 | Actions de Pernod-Ricard S.A. (ISIN FR0000120693) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 94,27 |
| FR0012469203 | 3Y35Z | EUR 100,00 | EUR 100,00 | 1,0 | 18 décembre 2015 | Actions de Pernod-Ricard S.A. (ISIN FR0000120693) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 96,93 |
| FR0012469211 | 3Y36Z | EUR 10,20 | EUR 10,20 | 1,0 | 18 septembre 2015 | Actions de Peugeot S.A. (ISIN FR0000121501) | Euronext Paris S.A. | www.euronext.com | 20.000 | EUR 10,17 |
| FR0012469229 | 3Y37Z | EUR 10,80 | EUR 10,80 | 1,0 | 18 décembre 2015 | Actions de Peugeot S.A. (ISIN FR0000121501) | Euronext Paris S.A. | www.euronext.com | 19.000 | EUR 10,42 |
| FR0012469237 | 3Y38Z | EUR 158,00 | EUR 158,00 | 1,0 | 18 septembre 2015 | Actions de Kering (ISIN FR0000121485) | Euronext Paris S.A. | www.euronext.com | 1.000 | EUR 152,94 |
| FR0012469245 | 3Y39Z | EUR 170,00 | EUR 170,00 | 1,0 | 18 décembre 2015 | Actions de Kering (ISIN FR0000121485) | Euronext Paris S.A. | www.euronext.com | 1.000 | EUR 158,12 |
| FR0012469252 | 3Y41Z | EUR 56,00 | EUR 56,00 | 1,0 | 18 septembre 2015 | Actions de Renault S.A. (ISIN FR0000131906) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 55,23 |
| FR0012469260 | 3Y42Z | EUR 62,00 | EUR 62,00 | 1,0 | 18 décembre 2015 | Actions de Renault S.A. (ISIN FR0000131906) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 58,01 |
| FR0012469278 | 3Y43Z | EUR 50,00 | EUR 50,00 | 1,0 | 18 septembre 2015 | Actions de Safran S.A. (ISIN FR0000073272) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 48,85 |
| FR0012469286 | 3Y44Z | EUR 54,00 | EUR 54,00 | 1,0 | 15 janvier 2016 | Actions de Safran S.A. (ISIN FR0000073272) | Euronext Paris S.A. | www.euronext.com | 4.000 | EUR 50,73 |
| FR0012469294 | 3Y45Z | EUR 73,00 | EUR 73,00 | 1,0 | 18 septembre 2015 | Actions de Sanofi-Aventis S.A. (ISIN FR0000120578) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 71,24 |
| FR0012469302 | 3Y46Z | EUR 80,00 | EUR 80,00 | 1,0 | 18 décembre 2015 | Actions de Sanofi-Aventis S.A. (ISIN FR0000120578) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 74,22 |
| FR0012469310 | 3Y47Z | EUR 56,00 | EUR 56,00 | 1,0 | 18 septembre | Actions de Schneider | Euronext Paris | www.euronext.com | 4.000 | EUR 54,54 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|--|-----------------------------|----------------------|-------------------------|--------------------------------|
| | | | | | 2015 | Electric S.A. (ISIN FR0000121972) | S.A. | | | |
| FR0012469328 | 3Y48Z | EUR 62,00 | EUR 62,00 | 1,0 | 18 décembre 2015 | Actions de Schneider Electric S.A. (ISIN FR0000121972) | Euronext Paris S.A. | www.euronext.com | 3.000 | EUR 57,33 |
| FR0012469336 | 3Y49Z | EUR 13,80 | EUR 13,80 | 1,0 | 18 septembre 2015 | Actions de Suez Environnement S.A. (ISIN FR0010613471) | Euronext Paris S.A. | www.euronext.com | 15.000 | EUR 13,52 |
| FR0012469344 | 3Y51Z | EUR 14,70 | EUR 14,70 | 1,0 | 18 décembre 2015 | Actions de Suez Environnement S.A. (ISIN FR0010613471) | Euronext Paris S.A. | www.euronext.com | 14.000 | EUR 13,96 |
| FR0012469351 | 3Y54Z | EUR 44,50 | EUR 44,50 | 1,0 | 18 septembre 2015 | Actions de VINCI S.A. (ISIN FR0000125486) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 42,88 |
| FR0012469369 | 3Y58Z | EUR 48,00 | EUR 48,00 | 1,0 | 18 décembre 2015 | Actions de VINCI S.A. (ISIN FR0000125486) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 44,27 |
| FR0012469377 | 3Y59Z | EUR 31,50 | EUR 31,50 | 1,0 | 18 septembre 2015 | Actions de Compagnie de Saint-Gobain S.A (ISIN FR0000125007) | Euronext Paris S.A. | www.euronext.com | 7.000 | EUR 29,36 |
| FR0012469385 | 3Y61Z | EUR 34,00 | EUR 34,00 | 1,0 | 18 décembre 2015 | Actions de Compagnie de Saint-Gobain S.A (ISIN FR0000125007) | Euronext Paris S.A. | www.euronext.com | 7.000 | EUR 30,42 |
| FR0012469393 | 3Y62Z | EUR 30,50 | EUR 30,50 | 1,0 | 18 septembre 2015 | Actions de Société Générale S.A. (ISIN FR0000130809) | Euronext Paris S.A. | www.euronext.com | 7.000 | EUR 29,20 |
| FR0012469401 | 3Y63Z | EUR 33,00 | EUR 33,00 | 1,0 | 18 décembre 2015 | Actions de Société Générale S.A. (ISIN FR0000130809) | Euronext Paris S.A. | www.euronext.com | 7.000 | EUR 30,39 |
| FR0012469419 | 3Y64Z | EUR 102,00 | EUR 102,00 | 1,0 | 18 septembre 2015 | Actions de Solvay SA (ISIN BE0003470755) | Euronext Brussels N.V./S.A. | www.euronext.com | 2.000 | EUR 101,16 |
| FR0012469427 | 3Y65Z | EUR 109,00 | EUR 109,00 | 1,0 | 18 décembre 2015 | Actions de Solvay SA (ISIN BE0003470755) | Euronext Brussels N.V./S.A. | www.euronext.com | 2.000 | EUR 104,52 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial ((E.3) |
|--------------|------------------|----------------|------------------------|--------------|--------------------------|--|-------------------------|----------------------|-------------------------|--------------------------------|
| FR0012469435 | 3Y66Z | EUR 6,10 | EUR 6,10 | 1,0 | 16 octobre 2015 | Actions de STMicroelectronics N.V. (ISIN NL0000226223) | Euronext Paris S.A. | www.euronext.com | 35.000 | EUR 5,78 |
| FR0012469443 | 3Y67Z | EUR 6,70 | EUR 6,70 | 1,0 | 15 janvier 2016 | Actions de STMicroelectronics N.V. (ISIN NL0000226223) | Euronext Paris S.A. | www.euronext.com | 33.000 | EUR 6,00 |
| FR0012469450 | 3Y68Z | EUR 39,00 | EUR 39,00 | 1,0 | 18 septembre 2015 | Actions de Technip S.A. (ISIN FR0000131708) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 37,48 |
| FR0012469468 | 3Y69Z | EUR 42,00 | EUR 42,00 | 1,0 | 18 décembre 2015 | Actions de Technip S.A. (ISIN FR0000131708) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 38,95 |
| FR0012469476 | 3Y71Z | EUR 37,50 | EUR 37,50 | 1,0 | 16 octobre 2015 | Actions de Total S.A. (ISIN FR0000120271) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 36,99 |
| FR0012469484 | 3Y72Z | EUR 41,00 | EUR 41,00 | 1,0 | 15 janvier 2016 | Actions de Total S.A. (ISIN FR0000120271) | Euronext Paris S.A. | www.euronext.com | 5.000 | EUR 38,70 |
| FR0012469492 | 3Y73Z | EUR 215,00 | EUR 215,00 | 1,0 | 18 septembre 2015 | Actions de Unibail-Rodamco SE (ISIN FR0000124711) | Euronext Amsterdam N.V. | www.euronext.com | 1.000 | EUR 213,53 |
| FR0012469500 | 3Y74Z | EUR 240,00 | EUR 240,00 | 1,0 | 18 décembre 2015 | Actions de Unibail-Rodamco SE (ISIN FR0000124711) | Euronext Amsterdam N.V. | www.euronext.com | 1.000 | EUR 224,38 |
| FR0012469518 | 3Y75Z | EUR 14,80 | EUR 14,80 | 1,0 | 18 septembre 2015 | Actions de Veolia Environnement S.A. (ISIN FR0000124141) | Euronext Paris S.A. | www.euronext.com | 14.000 | EUR 14,14 |
| FR0012469526 | 3Y76Z | EUR 16,00 | EUR 16,00 | 1,0 | 18 décembre 2015 | Actions de Veolia Environnement S.A. (ISIN FR0000124141) | Euronext Paris S.A. | www.euronext.com | 14.000 | EUR 14,56 |
| FR0012469534 | 3Y77Z | EUR 21,00 | EUR 21,00 | 1,0 | 18 septembre 2015 | Actions de Vivendi S.A. (ISIN FR0000127771) | Euronext Paris S.A. | www.euronext.com | 10.000 | EUR 19,78 |
| FR0012469542 | 3Y78Z | EUR 23,50 | EUR 23,50 | 1,0 | 18 décembre 2015 | Actions de Vivendi S.A. (ISIN FR0000127771) | Euronext Paris S.A. | www.euronext.com | 10.000 | EUR 20,53 |
| FR0012469559 | 3Y79Z | EUR 16,00 | EUR 16,00 | 1,0 | 18 septembre 2015 | Actions de Vallourec S.A. (ISIN FR0000120354) | Euronext Paris S.A. | www.euronext.com | 13.000 | EUR 15,43 |

| ISIN (C.1) | Mnémonique (C.1) | Plafond (C.15) | Montant Maximum (C.15) | Ratio (C.15) | Date d'Evaluation (C.16) | Actions (C.20) | Bourse (C.20) | Site internet (C.20) | Volume d'émission (E.3) | Prix d'émission initial (E.3) |
|---------------|---------------------|-------------------|------------------------------|-----------------|--------------------------------|---|------------------------|-------------------------|-------------------------------|--|
| FR0012469567 | 3Y81Z | EUR 17,50 | EUR 17,50 | 1,0 | 18 décembre 2015 | Actions de Vallourec S.A. (ISIN FR0000120354) | Euronext Paris S.A. | www.euronext.com | 12.000 | EUR 16,12 |
| FR0012469575 | 3Y82Z | EUR 105,00 | EUR 105,00 | 1,0 | 18 septembre 2015 | Actions de Valeo S.A. (ISIN FR0000130338) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 104,23 |
| FR0012469583 | 3Y83Z | EUR 118,00 | EUR 118,00 | 1,0 | 18 décembre 2015 | Actions de Valeo S.A. (ISIN FR0000130338) | Euronext Paris S.A. | www.euronext.com | 2.000 | EUR 109,55 |
| FR0012469591 | 3Y84Z | EUR 28,50 | EUR 28,50 | 1,0 | 18 septembre 2015 | Actions de ZODIAC SA (ISIN FR0000125684) | Euronext Paris S.A. | www.euronext.com | 7.000 | EUR 27,29 |
| FR0012469609 | 3Y85Z | EUR 30,00 | EUR 30,00 | 1,0 | 18 décembre 2015 | Actions de ZODIAC SA (ISIN FR0000125684) | Euronext Paris S.A. | www.euronext.com | 7.000 | EUR 27,95 |