

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 21 January 2015

relating to

## Unlimited TURBO Warrants ("Unlimited BEST TURBO") 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 May 2014

relating to

## TURBO Warrants and Unlimited TURBO Warrants

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

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

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

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

**Applicable  
Special Risks:**

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

- 2.3 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (CALL)) - Variant 2: BEST
- 2.4 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (PUT)) - Variant 2: BEST
- 2.5 Leverage effect / Risk of disproportionate high losses
- 2.7 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (CALL) relating to Shares, Indices and Metals
- 2.8 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (PUT) relating to Shares, Indices and Metals
- 2.14 Extraordinary adjustments and extraordinary termination right of the Issuer in case of Unlimited TURBO Warrants - Variant 2: BEST
- 2.16 "Unlimited" Warrants; exercise requirement (Bermudan exercise); sale of the Warrants
- 2.17 Continuous price of the Underlying and price of the Underlying on the Valuation Date
- 2.19 Underlying Share

**Applicable  
Functionality:**

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

- C. Unlimited TURBO Warrants (CALL) - Variant 2: BEST
- D. Unlimited TURBO Warrants (PUT) - Variant 2: BEST

**Applicable** Terms and Conditions for Unlimited TURBO Warrants  
**Terms and Conditions:**

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

## **TERMS AND CONDITIONS**

### **§ 1 FORM**

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

### **§ 2 DEFINITIONS**

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

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

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

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on Reuters page EUR1MD= (or a successor page thereto) on the Adjustment Day (the "**Reference Interest Rate**") and (ii) the Risk Premium applicable during the relevant Adjustment Period, the result being divided by 365. The Adjustment Percentage (p.a.) for the first Adjustment Period shall be the percentage as set out in the Table of Product Details. "**Risk Premium**" means a percentage determined on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day, which indicate the price of the risks taken over by the Issuer. The determination will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Risk Premium for the first Adjustment Period shall be the percentage as set out in the Table of Product Details.

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

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

**"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.

**"Exercise Date"** means any last Payment Business Day in the months of December of each year commencing as of the month of December 2015.

**"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 § 12.

**"Launch Date"** means 22 January 2015.

**"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 § 12.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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.

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

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

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

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

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

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

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

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

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

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following 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 of the Share in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 12.

### § 3 OPTION RIGHT

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

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

or

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

where

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

Strike = the Strike applicable on the Valuation Date

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

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

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

"**Knock-out Barrier**" means the relevant Strike.

If a Knock-out Event occurs, the Warrants will expire worthless.

3. In order to validly exercise the Option Right with respect to an Exercise Date the Warrantholder is obliged to instruct the account holding bank to
  - (a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;

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

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

4. Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out in paragraph 2 or for an integral multiple thereof.

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

5. The Exercise Notice shall be binding and irrevocable.
6. After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warrantholders not later than on the fifth Payment Business Day following the Valuation Date.

#### § 4

#### ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled, in each case with effect as of the last Payment Business Day of each month, for the first time with effect as of 27 February 2015 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Warrants in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Warrants each Warrantholder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1 and paragraph 6. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.

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

**§ 5**  
**PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.
2. If any payment with respect to a Warrant is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Warrantholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

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

1. If 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 Warrants prematurely with respect to an Exchange Business Day (the "**Extraordinary Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 12. Any termination of the Warrants 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 § 12.

Any adjustment in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

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

The Issuer shall pay the Extraordinary Termination Amount to the Warrantholders not later than on the tenth Payment Business Day following the Extraordinary 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 Warrants 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 Warrants 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.

#### § 7

#### FUTHER ISSUES OF WARRANTS, REPURCHASE OF WARRANTS

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

#### § 8

#### TAXES

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

#### § 9

#### STATUS

The obligations under the Warrants constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

#### § 10

#### PAYING AGENT

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

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 12.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

### § 11 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantheolder against any tax, duty, assessment or governmental charge imposed on such Warrantheolder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantheolders compliance by the New Issuer with all obligations under the Warrants;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.

### § 12 NOTICES

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

If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 12). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 13**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIODS PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Warrants (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 14**  
**FINAL CLAUSES**

1. The Warrants and the rights and duties of the Warranholders, 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 Warranholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Warranholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Warranholder and the rescission shall not take effect, unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Warranholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) of the traded prices of the Warrants on the 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 Warrantheolders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantheolders. Notice of any such correction or amendment shall be given to the Warrantheolders in accordance with § 12.
6. If the Warrantheolder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantheolders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Table of Product Details**

ISIN	Mnemonic	Type	Strike (Knock-out Barrier) on the Issue Date	Share	Exchange	Ratio	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
DE000CR5UJV0	4J27Z	CALL	EUR 43.71	Shares of Airbus Group N.V. (ISIN NL0000235190)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UJW8	4J28Z	PUT	EUR 129.39	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	0.1	-4.00%	-4.02%
DE000CR5UJX6	4J29Z	CALL	EUR 51.94	Shares of Arkema S.A. (ISIN FR0010313833)	Euronext Paris S.A.	0.05	4.00%	3.98%
DE000CR5UJY4	4J31Z	PUT	EUR 34.39	Shares of Alstom S.A. (ISIN FR0010220475)	Euronext Paris S.A.	0.1	-4.00%	-4.02%
DE000CR5UJZ1	4J32Z	CALL	EUR 5.39	Shares of Altran Technologies (ISIN FR0000034639)	Euronext Paris S.A.	0.25	4.00%	3.98%
DE000CR5UK02	4J33Z	CALL	EUR 2.75	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	1.0	4.00%	3.98%
DE000CR5UK10	4J34Z	CALL	EUR 18.12	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UK28	4J35Z	CALL	EUR 19.12	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UK36	4J36Z	PUT	EUR 25.52	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	0.2	-4.00%	-4.02%
DE000CR5UK44	4J37Z	CALL	EUR 45.14	Shares of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UK51	4J38Z	CALL	EUR 27.51	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UK69	4J39Z	CALL	EUR 10.19	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	0.5	4.00%	3.98%
DE000CR5UK77	4J41Z	CALL	EUR 24.27	Shares of Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	0.1	4.00%	3.98%

ISIN	Mnemonic	Type	Strike (Knock-out Barrier) on the Issue Date	Share	Exchange	Ratio	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
DE000CR5UK85	4J42Z	PUT	EUR 6.91	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	0.5	-4.00%	-4.02%
DE000CR5UK93	4J43Z	CALL	EUR 51.90	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKA2	4J44Z	PUT	EUR 71.14	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	0.1	-4.00%	-4.02%
DE000CR5UKB0	4J45Z	CALL	EUR 83.01	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKC8	4J46Z	CALL	EUR 88.01	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKD6	4J47Z	CALL	EUR 117.00	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	0.05	4.00%	3.98%
DE000CR5UKE4	4J48Z	CALL	EUR 70.39	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKF1	4J49Z	CALL	EUR 13.87	Shares of Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UKG9	4J51Z	PUT	EUR 18.06	Shares of Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	0.2	-4.00%	-4.02%
DE000CR5UKH7	4J52Z	CALL	EUR 131.45	Shares of L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	0.05	4.00%	3.98%
DE000CR5UKJ3	4J53Z	CALL	EUR 10.23	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UKK1	4J54Z	PUT	EUR 13.73	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	0.2	-4.00%	-4.02%
DE000CR5UKL9	4J55Z	CALL	EUR 55.65	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKM7	4J56Z	CALL	EUR 56.43	Shares of Renault S.A. (ISIN FR0000131906)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKN5	4J57Z	CALL	EUR 57.00	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	0.1	4.00%	3.98%

ISIN	Mnemonic	Type	Strike (Knock-out Barrier) on the Issue Date	Share	Exchange	Ratio	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
DE000CR5UKP0	4J58Z	CALL	EUR 13.65	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UKQ8	4J59Z	CALL	EUR 34.01	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UKR6	4J61Z	CALL	EUR 6.00	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	0.25	4.00%	3.98%
DE000CR5UKS4	4J62Z	CALL	EUR 12.12	Shares of Télévision Française 1 - TF1 (ISIN FR0000054900)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UKT2	4J63Z	CALL	EUR 197.47	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	0.05	4.00%	3.98%
DE000CR5UKU0	4J64Z	CALL	EUR 212.47	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	0.05	4.00%	3.98%
DE000CR5UKV8	4J65Z	CALL	EUR 13.73	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKW6	4J66Z	CALL	EUR 16.48	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	0.2	4.00%	3.98%
DE000CR5UKX4	4J67Z	PUT	EUR 21.53	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	0.2	-4.00%	-4.02%
DE000CR5UKY2	4J68Z	CALL	EUR 99.62	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	0.1	4.00%	3.98%
DE000CR5UKZ9	4J69Z	PUT	EUR 133.48	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	0.1	-4.00%	-4.02%
DE000CR5UL01	4J71Z	PUT	EUR 143.48	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	0.1	-4.00%	-4.02%



**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Entity keeping the records:</b>	the Paying Agent
<b>Information on the Underlying:</b>	Information on the Underlying is available on on the website as set out in the in the table which is annexed to the issue-specific summary.
<b>Payment Date:</b>	22 January 2015
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 22 January 2015 series of Warrants with an issue size and initial issue price per Warrants as set out in the table which is annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Warrants at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Warrants (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place:</b>	French Republic
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of the Warrants on the regulated market(s) of Euronext Paris S.A. with effect from 22 January 2015.
<b>Minimum Trading Size:</b>	1 (one) Warrant
<b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	French Republic
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Warrants by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Warrants by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): French Republic.</p>

**ANNEX TO THE FINAL TERMS****ISSUE-SPECIFIC SUMMARY**

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

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

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

**Section A – Introduction and Warnings**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Warrants</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Warrants by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Warrants by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): French Republic.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are</p>

delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.  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 sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 30 September 2014 (reviewed):

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

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are unlimited warrants (the "<b>Unlimited TURBO Warrants</b>" or "<b>Warrants</b>").</p> <p>Each series of Warrants is issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>The Security Identification number(s) in respect of each series of Warrants will be set out in the in the table which is annexed to the summary.</p>
C.2	Currency of the securities	Each series of the Warrants is issued in EUR.
C.5	Restrictions on the free transferability of the securities	The Warrants are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Warrants will be governed by, and construed in accordance with German law. The constituting of the Warrants is governed by the laws of the jurisdiction of the Clearing System.</p> <p><u>Repayment</u></p> <p>Warrants will grant the investor the right to receive the payment of a Cash Amount. The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in the case of Type Call) or is exceeded by (in the case of Type PUT) the applicable Strike multiplied by (ii) the Ratio.</p> <p>The Issuer is entitled, in each with effect as of an Ordinary Termination Date, to ordinarily terminate the Certificates.</p> <p>During the term of each series of the Warrants the investor will not receive dividend payments of the company issuing the Shares underlying the Warrants.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Warrants prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Warrants constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari</p>

passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.

#### Presentation Periods, Prescription

The period for presentation of the Warrants (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

C.11 Admission to trading on a regulated market or equivalent market

The Issuer intends to apply for the trading of each series of Warrants on the regulated market(s) of Euronext Paris S.A. with effect from 22 January 2015.

C.15 Influence of the Underlying on the value of the securities:

The payment of a Cash Amount will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.

#### In detail:

If at any time at or after the Launch Date a price of the Underlying has **never been equal to or below** (in case of Type CALL Warrants) or **equal to or above** (in case of Type PUT Warrants) the Knock-out Barrier, the investor will receive the Cash Amount (the "CA") calculated in accordance with the following formula:

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

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

where

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

Strike = the Strike applicable on the Valuation Date

The Strike shall change on each calendar day between the Launch Date and the relevant Valuation Date. The Strike on a calendar day ("T") shall correspond to the Strike on the preceding calendar day ("T-1"), plus the Adjustment Amount applicable on T-1.

The Strike on the Launch Date shall be set out in the table annexed to the summary.

Ratio = the ratio as set out in the table annexed to the summary

Type = the type as set out in the table annexed to the summary

If at any time at or after the Launch Date the price of the Underlying has **at least once been equal to or below** (in case of Type CALL Warrants) or **equal to or above** (in case of Type PUT Warrants) the Knock-out Barrier (the "**Knock-out Event**"), the Warrants will expire worthless.



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		The Knock-out Barrier means the relevant Strike.
C.16	Valuation Date	Exercise Date
	Exercise Date	Any last Payment Business Day in the months of December of each year commencing as of the month of December 2015.
C.17	Description of the settlement procedure for the securities	Each series of the Warrants sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure	All amounts payable under the Warrants shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (official closing price).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The assets underlying each series of the Warrants are the securities as set out in the table annexed to the summary (each an "<b>Underlying</b>").</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 Warrants is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Warrants describes only the major risks which were known to the Issuer at the date of the Base Prospectus.**

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

previously taken.

#### Market Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Equity Participations

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

#### Risks from Bank-Specific Regulation

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

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

#### Legal Risks

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

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

#### No secondary market immediately prior to the final exercise

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

#### No Collateralization

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

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

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

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

agreement published on 18 December 2013.

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

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

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

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

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

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

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

The value of the Warrants could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Warrants.

#### Extraordinary adjustment and extraordinary termination rights

The Issuer shall be entitled to perform extraordinary adjustments or

to terminate and redeem the Warrants prematurely if certain conditions are met. This may have a negative effect on the value of the Warrants as well as the Extraordinary Termination Amount. If the Warrants are terminated, the amount payable to the holders of the Warrants in the event of the extraordinary termination of the Warrants may be lower than the amount the holders of the Warrants would have received without such extraordinary termination.

Market disruption event

The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Warrants and that might affect the value of the Warrants. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of barriers. These estimates may deviate from their actual value.

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk at maturity:

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

If at any time at or after the Launch Date a price of the Underlying is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Warrants shall expire without requiring any further action on behalf of the Warrantholder and the Warrants will expire worthless. **The Warrantholder will incur a loss that will correspond to the full purchase price paid for the Warrant (total loss).**

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

*Market value risk:*

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

The market value of the Warrants mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Warrants:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- 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 Warrants on a continuous basis on (i) the exchanges on which the Warrants may be listed or (ii) an over the counter (OTC) basis nor to buy back any Warrants. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Warrants could be temporarily limited or impossible.

**Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable –  Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 22 January 2015 series of Warrants with an issue size and initial issue price per Warrant as set out in the table which is annexed to the Summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Warrants (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the issuer of one or more components of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Warrants at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Warrants (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).



## Annex to the Summary

ISIN (C.1)	Mnemonic (C.1)	Type (C.15)	Strike (Knock-out Barrier) on the Issue Date (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CR5UJV0	4J27Z	CALL	EUR 43.71	0.1	Shares of Airbus Group N.V. (ISIN NL0000235190)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.33
DE000CR5UJW8	4J28Z	PUT	EUR 129.39	0.1	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	750,000	EUR 2.48
DE000CR5UJX6	4J29Z	CALL	EUR 51.94	0.05	Shares of Arkema S.A. (ISIN FR0010313833)	Euronext Paris S.A.	www.euronext.com	400,000	EUR 0.35
DE000CR5UJY4	4J31Z	PUT	EUR 34.39	0.1	Shares of Alstom S.A. (ISIN FR0010220475)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.61
DE000CR5UJZ1	4J32Z	CALL	EUR 5.39	0.25	Shares of Altran Technologies (ISIN FR0000034639)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 0.45
DE000CR5UK02	4J33Z	CALL	EUR 2.75	1.0	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	900,000	EUR 0.14
DE000CR5UK10	4J34Z	CALL	EUR 18.12	0.2	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.41
DE000CR5UK28	4J35Z	CALL	EUR 19.12	0.2	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.21
DE000CR5UK36	4J36Z	PUT	EUR 25.52	0.2	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 1.09
DE000CR5UK44	4J37Z	CALL	EUR 45.14	0.1	Shares of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.25
DE000CR5UK51	4J38Z	CALL	EUR 27.51	0.2	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	450,000	EUR 0.59
DE000CR5UK69	4J39Z	CALL	EUR 10.19	0.5	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.37
DE000CR5UK77	4J41Z	CALL	EUR 24.27	0.1	Shares of Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.34
DE000CR5UK85	4J42Z	PUT	EUR 6.91	0.5	Shares of Natixis S.A. (ISIN	Euronext Paris	www.euronext.com	1,000,000	EUR

ISIN (C.1)	Mnemonic (C.1)	Type (C.15)	Strike (Knock-out Barrier) on the Issue Date (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					FR0000120685)	S.A.			0.60
DE000CR5UK93	4J43Z	CALL	EUR 51.90	0.1	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.51
DE000CR5UKA2	4J44Z	PUT	EUR 71.14	0.1	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 1.43
DE000CR5UKB0	4J45Z	CALL	EUR 83.01	0.1	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	570,000	EUR 1.57
DE000CR5UKC8	4J46Z	CALL	EUR 88.01	0.1	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	570,000	EUR 1.07
DE000CR5UKD6	4J47Z	CALL	EUR 117.00	0.05	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 1.00
DE000CR5UKE4	4J48Z	CALL	EUR 70.39	0.1	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	750,000	EUR 0.93
DE000CR5UKF1	4J49Z	CALL	EUR 13.87	0.2	Shares of Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.21
DE000CR5UKG9	4J51Z	PUT	EUR 18.06	0.2	Shares of Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.65
DE000CR5UKH7	4J52Z	CALL	EUR 131.45	0.05	Shares of L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.89
DE000CR5UKJ3	4J53Z	CALL	EUR 10.23	0.2	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.26
DE000CR5UKK1	4J54Z	PUT	EUR 13.73	0.2	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.46
DE000CR5UKL9	4J55Z	CALL	EUR 55.65	0.1	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.87
DE000CR5UKM7	4J56Z	CALL	EUR 56.43	0.1	Shares of Renault S.A. (ISIN FR0000131906)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.71
DE000CR5UKN5	4J57Z	CALL	EUR 57.00	0.1	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.81

ISIN (C.1)	Mnemonic (C.1)	Type (C.15)	Strike (Knock-out Barrier) on the Issue Date (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CR5UKP0	4J58Z	CALL	EUR 13.65	0.2	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	540,000	EUR 0.40
DE000CR5UKQ8	4J59Z	CALL	EUR 34.01	0.2	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.46
DE000CR5UKR6	4J61Z	CALL	EUR 6.00	0.25	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.22
DE000CR5UKS4	4J62Z	CALL	EUR 12.12	0.2	Shares of Télévision Française 1 - TF1 (ISIN FR0000054900)	Euronext Paris S.A.	www.euronext.com	400,000	EUR 0.32
DE000CR5UKT2	4J63Z	CALL	EUR 197.47	0.05	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	672,000	EUR 1.95
DE000CR5UKU0	4J64Z	CALL	EUR 212.47	0.05	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	672,000	EUR 1.20
DE000CR5UKV8	4J65Z	CALL	EUR 13.73	0.1	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.21
DE000CR5UKW6	4J66Z	CALL	EUR 16.48	0.2	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	187,500	EUR 0.66
DE000CR5UKX4	4J67Z	PUT	EUR 21.53	0.2	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	187,500	EUR 0.37
DE000CR5UKY2	4J68Z	CALL	EUR 99.62	0.1	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	300,000	EUR 1.69
DE000CR5UKZ9	4J69Z	PUT	EUR 133.48	0.1	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	300,000	EUR 1.72
DE000CR5UL01	4J71Z	PUT	EUR 143.48	0.1	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	300,000	EUR 2.72

## RESUME

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

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

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

### Section A – Introduction et Avertissements

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
A.1	Avertissements	<p>Le présent résumé doit être lu comme une introduction au prospectus de base (le "<b>Prospectus de Base</b>") et aux Conditions Définitives applicables. Les investisseurs doivent fonder toute décision d'investir dans les titres émis dans le cadre du Prospectus de Base (les "<b>Bons d'Option</b>") en considération du Prospectus de Base dans son intégralité et des Conditions Définitives applicables.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal d'un Etat membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat membre concerné, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lorsqu'il est lu en combinaison avec les autres parties du Prospectus de Base, toutes les informations clés essentielles.</p>
A.2	Consentement à l'utilisation du Prospectus	<p>L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus de Base et des Conditions Définitives pour la revente ultérieure ou le placement final des Bons d'Option par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Bons d'Option par des intermédiaires financiers peut être effectué, est valable uniquement tant que le Prospectus de Base et les Conditions Définitives demeurent valables en application de l'Article 9 de la Directive Prospectus tel que transposé dans l'Etat Membre concerné.</p> <p>Le consentement à l'utilisation du Prospectus de Base et des Conditions Définitives est consenti uniquement dans le(s) Etat(s) Membre(s) suivant(s): République française.</p> <p>Le consentement à l'utilisation du Prospectus, y compris tous</p>

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

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

**Section B – Emetteur**

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
B.1	Raison sociale et nom commercial de l'Emetteur	La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft (" <b>Emetteur</b> ", la " <b>Banque</b> " ou " <b>COMMERZBANK</b> " et, ensemble avec ses filiales consolidées le " <b>Groupe COMMERZBANK</b> " ou le " <b>Groupe</b> ") et le nom commercial de la Banque est COMMERZBANK.
B.2	Siège social / 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) :

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

**Compte de Résultat (€m)**

Revenu net	1.170	725	641	924
Bénéfice ou perte avant impôts	859	232	148	924
Bénéfice ou perte consolidé <sup>***</sup> )	-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.

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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> ).
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## Section C – Titres

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
C.1	Nature et catégorie des titres / numéro d'identification des Titres	<p><u>Nature / Forme des Titres</u></p> <p>Les titres sont des bons d'options illimités (les "<b>Bons d'Option TURBO Illimités</b>" ou "<b>Bons d'Option</b>").</p> <p>Chaque série de Bons d'Option est émise sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>Le(s) numéro(s) d'identification de chaque série de Bons d'Option figureraont dans le tableau qui est annexé au résumé.</p>
C.2	Devise des Titres	Chaque série de Bons d'Option est émise en EUR.
C.5	Restrictions à la libre négociabilité des titres	Les Bons d'Option sont librement négociables, sous réserve des restrictions d'offre et de vente, du droit applicable et des règles et réglementations du Système de Compensation.
C.8	Droits attachés aux titres (y compris le rang des Titres et restrictions à ces droits)	<p><u>Droit applicable aux Titres</u></p> <p>Les Bons d'Option sont régis par, et interprétés conformément au, droit allemand. La formation des Bons d'Option est soumise au droit de la juridiction du Système de Compensation.</p> <p><u>Remboursement</u></p> <p>Les Bons d'Option donneront à l'investisseur le droit de recevoir le paiement d'un Montant de Règlement en Espèces. Le Montant de Règlement en Espèces sera égal (i) à la différence (si elle est positive) entre le Prix de Référence du Sous-Jacent à la Date d'Evaluation et le Prix d'Exercice applicable (dans le cas du Type Call) ou entre le Prix d'Exercice applicable et le Prix de Référence du Sous-Jacent à la Date d'Evaluation (dans le cas du Type PUT) multipliée par (ii) le Ratio.</p> <p>L'Emetteur est en droit, à chaque fois avec effet à une Date de Résiliation Normale, de résilier normalement les Bons d'Option.</p> <p>Pendant la durée de chaque série de Bons d'Option l'investisseur ne recevra aucun dividende de la société qui émet les Actions sous-jacentes des Bons d'Option.</p> <p><u>Ajustements et Résiliation</u></p> <p>Sous réserve de certaines circonstances particulières, l'Emetteur peut être en droit de procéder à certains ajustements. En outre, l'Emetteur peut être en droit de mettre fin de manière anticipée aux Bons d'Option si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Bons d'Option constituent des obligations directes et inconditionnelles de l'Emetteur, qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>) et, sauf</p>

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 (*nicht dinglich besichert*).

#### Périodes de Présentation, Prescription

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

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

L'Emetteur a l'intention de demander l'admission à la négociation de chaque série de Bons d'Option sur le(s) marché(s) réglementé(s) de Euronext Paris S.A. avec effet au 22 janvier 2015.

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

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

#### En détail:

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

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

(dans le cas du Type CALL)

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

(dans le cas du Type PUT)

où

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

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

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

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

Ratio = le ratio qui figure dans le tableau annexé au résumé

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

Si à tout moment à compter de la Date de Lancement le prix du Sous-Jacent a été au moins une fois égal ou inférieur (dans le cas du Type Bons d'Options CALL) ou égal ou supérieur (dans le cas du Type Bons d'Options PUT) à la Barrière de Désactivation (le "**Cas de Désactivation**"), les Bons d'Option expireront sans valeur.

La Barrière de Désactivation désigne le Prix d'Exercice applicable.

C.16	Date d'Evaluation	Date d'Exercice
	Date d'Exercice	Tout dernier Jour Ouvrable de Paiement dans les mois de Décembre de chaque année débutant à partir du mois de décembre 2015.
C.17	Description de la procédure de règlement des titres	Chaque série de Bons d'Option vendue sera livrée à la Date de Paiement conformément aux pratiques de marché locales via le Système de Compensation.
C.18	Procédure de livraison (compensation à la Date d'Exercice)	Tous les montants dus au titre des Bons d'Option devront être payés à l'Agent Payeur pour un transfert au Système de Compensation ou conformément aux instructions du Système de Compensation au crédit des teneurs de compte concernés aux dates mentionnées dans les modalités applicables. Le paiement au Système de Compensation ou conformément aux instructions du Système de Compensation libérera l'Emetteur de ses obligations de paiement au titre des Bons d'Option à hauteur du montant du paiement.
C.19	Prix de Référence Final du Sous-Jacent	Le 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	Les actifs sous-jacents de chaque série de Bons d'Option sont les titres qui figurent dans le tableau annexé au résumé (chacun un " <b>Sous-Jacent</b> ").  Les informations sur les Sous-Jacents sont disponibles sur les sites internet qui figurent dans le tableau qui est annexé au Résumé.

## **Section D – Risques**

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

<b>Elément</b>	<b>Description de l'élément</b>	<b>Informations à inclure</b>
D.2	Principaux risques propres à l'Emetteur	Chaque Tranche de Bons d'Option comporte un risque émetteur, également appelé risque débiteur ou risque de crédit pour les investisseurs potentiels. Un risque émetteur est le risque que COMMERZBANK devienne temporairement ou définitivement incapable de respecter ses obligations de payer les intérêts et/ou le montant de remboursement.

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

### Crise financière mondiale et crise de la dette souveraine

La crise financière mondiale et la crise de la dette souveraine, en particulier au sein de la zone euro, ont eu un effet défavorable significatif sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe. Il n'y a aucune assurance que le Groupe ne souffrira pas d'effets défavorables significatifs supplémentaires à l'avenir, en particulier dans l'hypothèse d'une nouvelle aggravation de la crise. Toute aggravation supplémentaire de la crise au sein de l'Union Monétaire Européenne peut avoir des effets défavorables significatifs sur le Groupe qui pourraient, dans certaines circonstances, menacer l'existence même du Groupe. Le Groupe détient des volumes significatifs de dette souveraine. Les dépréciations et les réévaluations de cette dette souveraine à une juste valeur plus faible ont eu dans le passé des effets défavorables significatifs sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe, et pourraient avoir des effets défavorables supplémentaires à l'avenir.

### Environnement macroéconomique

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

### Risque de défaut de contrepartie

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

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

#### Risques de marché

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

#### Risques stratégiques

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

#### Risques liés à l'environnement concurrentiel

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

#### Risques de liquidité

Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une pénurie de liquidités sur le marché ou relative à une entreprise en particulier peut avoir un effet défavorable significatif sur l'actif du Groupe, sa situation financière et ses résultats d'exploitation. Actuellement, l'approvisionnement en liquidités des banques et autres acteurs des marchés financiers est fortement dépendante de mesures expansives des banques centrales.

#### Risques opérationnels

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

#### Risques liés aux participations

COMMERZBANK est exposée à des risques particuliers liés à la

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

#### Risques liés à la réglementation bancaire

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

#### Risques juridiques

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

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

#### Absence de marché secondaire immédiatement avant la date d'exercice finale

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

#### Absence de sûreté

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

engagements au titre des Bons d'Option ou uniquement en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

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

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

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

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

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

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

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

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

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

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

#### Effet d'une baisse de notation

La valeur des Bons d'Option pourrait être affectée par les notes données à l'Emetteur par les agences de notation. Toute baisse de la notation de l'Emetteur ne serait-ce que par l'une de ces agences de notation pourrait entraîner une réduction de la valeur des Bons d'Option.

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

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

#### Perturbation de marché

L'Emetteur peut déterminer des cas de perturbation de marché qui pourraient retarder un calcul et/ou tout paiement au titre des Bons d'Option et qui pourraient affecter la valeur des Bons d'Option. En outre, dans certains cas mentionnés, l'Emetteur peut estimer certains prix qui sont pertinents au regard des paiements devant être réalisés ou de barrières devant être atteintes. Ces estimations peuvent s'écarter de leur valeur réelle.

#### Substitution de l'Emetteur

Si les conditions sont remplies, l'Emetteur pourra à tout moment, sans devoir obtenir l'accord des porteurs de Bons d'Option, désigner



une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Bons d'Option ou s'y rapportant. Dans ce cas, le porteur des Notes assumera généralement également le risque d'insolvabilité du nouvel Emetteur.

#### Facteurs de risques liés au Sous-Jacent

Les Bons d'Option dépendent de la valeur du Sous-Jacent et des risques liés à ce Sous-Jacent. La valeur du Sous-Jacent est fonction d'un certain nombre de facteurs qui peuvent être liés entre eux. Ces facteurs peuvent inclure des événements de nature économique, financière et politique échappant au contrôle de l'Emetteur. Les performances antérieures d'un Sous-Jacent ou d'un composant de l'indice ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Bons d'Option.

#### Risque à l'échéance:

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

Si à tout moment à compter de la Date de Lancement le prix du Sous-Jacent est au moins une fois égal ou inférieur (dans le cas de Type CALL) ou égal ou supérieur (dans le cas de Type PUT) à la Barrière de Désactivation (le "**Cas de Désactivation**"), les Bons d'Option expireront sans qu'aucune action supplémentaire de la part du Porteur de Bon d'Option ne soit nécessaire. Dans un tel cas les Bons d'Option expireront sans valeur. **Le Porteur de Bon d'Option subira une perte qui correspondra à la totalité du prix d'achat payé pour le Bon d'Option (perte totale).**

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

##### *Risque de valeur de marché:*

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

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

- Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité)
- Evolution du taux d'intérêt
- Evolutions 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 Bons d'Option sur une base continue (i) sur les bourses sur

lesquelles les Bons d'Option sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Bons d'Option. Même si l'Emetteur fournit généralement des prix d'achat et de vente, dans le cas de conditions de marché exceptionnelles ou de problèmes techniques, la vente et l'achat des Bons d'Option pourrait être temporairement limitée ou impossible.

**Section E – Offre**

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
E.2b	Raisons de l'offre et l'utilisation du produit de celle-ci lorsqu'il s'agit de raison autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	- sans objet – Réalisation d'un bénéfice
E.3	Description des modalités et des conditions de l'offre	COMMERZBANK offre à compter du 22 janvier 2015 des séries de Bons d'Option dont le volume et le prix d'émission initial par Bon d'Option figurent dans le tableau qui est annexé au Résumé.
E.4	Tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre	Les conflits d'intérêts suivants peuvent survenir dans le cadre de l'exercice des droits et/ou obligations de l'Emetteur conformément aux modalités des Bons d'Option (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus: <ul style="list-style-type: none"> <li>- réalisation d'opérations sur le Sous-Jacent</li> <li>- émission de produits dérivés supplémentaires relatifs au Sous-Jacent</li> <li>- relations d'affaires avec l'émetteur d'un ou plusieurs composants du Sous-Jacent</li> <li>- détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent</li> <li>- le fait d'agir en tant que Teneur de Marché</li> </ul>
E.7	Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur	L'investisseur peut habituellement acheter les Bons d'Option à un prix d'émission fixe. Ce prix d'émission fixe contient tous les coûts supportés par l'Emetteur liés à l'émission et à la vente des Bons d'Option (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank)

## Annexe au Résumé

ISIN (C.1)	Mnémonic (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) à la Date d'Evaluation (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CR5UJV0	4J27Z	CALL	EUR 43,71	0,1	Actions de Airbus Group N.V. (ISIN NL0000235190)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,33
DE000CR5UJW8	4J28Z	PUT	EUR 129,39	0,1	Actions de Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	750.000	EUR 2,48
DE000CR5UJX6	4J29Z	CALL	EUR 51,94	0,05	Actions de Arkema S.A. (ISIN FR0010313833)	Euronext Paris S.A.	www.euronext.com	400.000	EUR 0,35
DE000CR5UJY4	4J31Z	PUT	EUR 34,39	0,1	Actions de Alstom S.A. (ISIN FR0010220475)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,61
DE000CR5UJZ1	4J32Z	CALL	EUR 5,39	0,25	Actions de Altran Technologies (ISIN FR0000034639)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 0,45
DE000CR5UK02	4J33Z	CALL	EUR 2,75	1,0	Actions de Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	900.000	EUR 0,14
DE000CR5UK10	4J34Z	CALL	EUR 18,12	0,2	Actions de AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,41
DE000CR5UK28	4J35Z	CALL	EUR 19,12	0,2	Actions de AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,21
DE000CR5UK36	4J36Z	PUT	EUR 25,52	0,2	Actions de AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 1,09
DE000CR5UK44	4J37Z	CALL	EUR 45,14	0,1	Actions de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,25
DE000CR5UK51	4J38Z	CALL	EUR 27,51	0,2	Actions de Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	450.000	EUR 0,59
DE000CR5UK69	4J39Z	CALL	EUR 10,19	0,5	Actions de Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,37
DE000CR5UK77	4J41Z	CALL	EUR 24,27	0,1	Actions de Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,34
DE000CR5UK85	4J42Z	PUT	EUR 6,91	0,5	Actions de Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,60

ISIN (C.1)	Mnémonic (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) à la Date d'Evaluation (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CR5UK93	4J43Z	CALL	EUR 51,90	0,1	Actions de Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,51
DE000CR5UKA2	4J44Z	PUT	EUR 71,14	0,1	Actions de Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 1,43
DE000CR5UKB0	4J45Z	CALL	EUR 83,01	0,1	Actions de Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	570.000	EUR 1,57
DE000CR5UKC8	4J46Z	CALL	EUR 88,01	0,1	Actions de Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	570.000	EUR 1,07
DE000CR5UKD6	4J47Z	CALL	EUR 117,00	0,05	Actions de LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 1,00
DE000CR5UKE4	4J48Z	CALL	EUR 70,39	0,1	Actions de Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	750.000	EUR 0,93
DE000CR5UKF1	4J49Z	CALL	EUR 13,87	0,2	Actions de Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,21
DE000CR5UKG9	4J51Z	PUT	EUR 18,06	0,2	Actions de Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,65
DE000CR5UKH7	4J52Z	CALL	EUR 131,45	0,05	Actions de L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,89
DE000CR5UKJ3	4J53Z	CALL	EUR 10,23	0,2	Actions de Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,26
DE000CR5UKK1	4J54Z	PUT	EUR 13,73	0,2	Actions de Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,46
DE000CR5UKL9	4J55Z	CALL	EUR 55,65	0,1	Actions de Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,87
DE000CR5UKM7	4J56Z	CALL	EUR 56,43	0,1	Actions de Renault S.A. (ISIN FR0000131906)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,71
DE000CR5UKN5	4J57Z	CALL	EUR 57,00	0,1	Actions de Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,81

ISIN (C.1)	Mnémonic (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) à la Date d'Evaluation (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CR5UKP0	4J58Z	CALL	EUR 13,65	0,2	Actions de Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	540.000	EUR 0,40
DE000CR5UKQ8	4J59Z	CALL	EUR 34,01	0,2	Actions de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,46
DE000CR5UKR6	4J61Z	CALL	EUR 6,00	0,25	Actions de STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,22
DE000CR5UKS4	4J62Z	CALL	EUR 12,12	0,2	Actions de Télévision Française 1 - TF1 (ISIN FR0000054900)	Euronext Paris S.A.	www.euronext.com	400.000	EUR 0,32
DE000CR5UKT2	4J63Z	CALL	EUR 197,47	0,05	Actions de Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	672.000	EUR 1,95
DE000CR5UKU0	4J64Z	CALL	EUR 212,47	0,05	Actions de Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	672.000	EUR 1,20
DE000CR5UKV8	4J65Z	CALL	EUR 13,73	0,1	Actions de Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,21
DE000CR5UKW6	4J66Z	CALL	EUR 16,48	0,2	Actions de Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	187.500	EUR 0,66
DE000CR5UKX4	4J67Z	PUT	EUR 21,53	0,2	Actions de Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	187.500	EUR 0,37
DE000CR5UKY2	4J68Z	CALL	EUR 99,62	0,1	Actions de Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	300.000	EUR 1,69
DE000CR5UKZ9	4J69Z	PUT	EUR 133,48	0,1	Actions de Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	300.000	EUR 1,72
DE000CR5UL01	4J71Z	PUT	EUR 143,48	0,1	Actions de Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	300.000	EUR 2,72