

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 2 June 2015

relating to

Notes
("Reverse Convertible Notes")
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 23 July 2014

relating to

Notes

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 Notes dated 23 July 2014 (the "Base Prospectus") and any supplements thereto.

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

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

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

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

- 2.1 Dependency of the redemption of the Notes on the performance of the Underlying - Single Underlying - Cash Settlement
- 2.22 Underlying Share

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

- A. Functionality of the Notes during their term
 - 1. Interest
- B. Functionality of the Notes at maturity
 - 6. Reverse Convertible Notes – Single Underlying – Cash Settlement

Variant 1: European Barrier

Applicable Terms and Conditions: Terms and Conditions for Notes

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

TERMS AND CONDITIONS

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of notes (the "**Notes**") of each series will be issued in bearer dematerialised form (*dématérialisation*) in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 100.00 (the "**Denomination**") each and ranking *pari passu* among themselves. Title to the Notes 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 Notes.
2. Transfers of Notes 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 "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note 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:

"**Barrier**" means the amount as set out in the Table of Product Details.

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

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

"**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 14.

"**Launch Date**" means 3 June 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 options contracts 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 on Valuation Date shall be published in accordance with § 14.

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

"Maturity Date" means the dates as set out in the Table of Product Details, subject to postponement in accordance with § 6 paragraph 2.

"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 the Issue Currency.

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

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

"Strike" means the strike as set out in the Table of Product Details.

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

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

If on the Valuation Date there is no Reference Price of the Share 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 again a Reference Price of the Share and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed to the third Payment Business Day prior to the Maturity Date and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

§ 3 INTEREST

1. The Notes bear interest as from 3 June 2015 (inclusive) at the interest rate as set out in the Table of Product Details.

Interest is payable in arrear on the Maturity Date.

2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.
3. Should the Issuer for any reason whatsoever fail to provide to the Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds

have been provided to the Paying Agent and notice thereof has been given by publication in accordance with § 14.

4. The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.

§ 4 MATURITY

Subject to the provisions contained in § 5, the Note will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

- (a) If on the Valuation Date the Reference Price of the Underlying is equal to or above the Barrier, each Note shall be redeemed by payment of a Redemption Amount equal to the Denomination.
- (b) In all other cases, each Note shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}}$$

Where,

RA = Redemption Amount per Note (rounded, if necessary, to the next full EUR 0.01 (EUR 0.005 will be rounded up))

N = Denomination

Underlying_{final} = Reference Price of the Underlying on the Valuation Date

Underlying_{initial} = Strike

§ 5 EARLY REDEMPTION

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.

§ 6 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 Notes in the amount of such payment.
2. If any payment with respect to a Note 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 Noteholder 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.

§ 7

ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Notes prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 14. Any termination of the Notes 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 § 14.

Any adjustment in accordance with this § 7 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Notes are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Note (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes

(the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Noteholders not later than on the tenth Payment Business Day following the Termination Date. Such payment shall be made 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 Notes in the amount of such payment.

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 Notes 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 Notes 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.

§ 8

FUTHER ISSUES OF NOTES, REPURCHASE OF NOTES

1. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued notes.
2. The Issuer may at any time purchase Notes in the market or otherwise. Notes 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.

§ 9

TAXES

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

§ 10

STATUS

The obligations under the Notes 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).

§ 11

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 § 14.
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.

**§ 12
TERMINATION**

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to § 4 plus interest accrued until the end of the day preceding the Maturity Date determined in accordance with paragraph 2, if:
 - (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
 - (c) the Issuer is wound up or dissolved whether by a resolution of the unitholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
 - (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 13).

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent.

In case of termination, the Valuation Date shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the tenth Payment Business Day after such day.

**§ 13
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under and in connection with the Notes. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

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 Notes 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 § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

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

§ 14 NOTICES

Notices relating to the Notes 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 Notes are offered to the public, notices relating to the Notes shall in addition be published on the website www.warrants.commerzbank.com (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 14). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 15 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

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

§ 16 FINAL CLAUSES

1. The Notes and the rights and duties of the Noteholders, 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 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 Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such

- rescission by the Issuer, the Noteholders 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 Notes 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 Notes 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 Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Noteholders and the rescission shall not take effect, unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes 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 Noteholder (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 Notes 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 Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 14.
 6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders 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 Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
 10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions:

Table of Product Details

ISIN	Mnemonic	Share	Exchange	Strike	Barrier	Interest Rate p.a.	Valuation Date	Maturity Date
FR0012767028	1688Z	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	EUR 156.05	EUR 124.840	4.60%	15.07.2016	22.07.2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available on the website as set out in the in the table which is annexed to the issue-specific summary.
Payment Date:	3 June 2015
Offer and Sale:	<p>COMMERZBANK offers from 3 June 2015 series of Notes with an issue size and initial issue price per Note as set out in the table annexed to the Summary.</p> <p>As a rule, the investor can purchase the Notes 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 Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer to the public takes place:	French Republic
Listing:	The Issuer intends to apply for the trading of each series of Notes on the regulated market of Euronext Paris S.A. with effect from 3 June 2015.
Minimum Trading Size:	One Note with the denomination of EUR 100.00.
Country(ies) where admission to trading on the regulated market(s) is being sought:	French Republic
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): French Republic.</p>

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

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

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

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

Section A – Introduction and Warnings

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

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

Element	Description of Element	Disclosure requirement																									
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.																									
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																									
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																									
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																									
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																									
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																									
B.12	Selected key financial information	The following table 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 2013 and 2014: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Balance Sheet (€m)</i></th> <th style="text-align: center;"><u>31 December</u> <u>2013^{*)}</u></th> <th style="text-align: center;"><u>31 December</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">549,654</td> <td style="text-align: right;">557,609</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">26,933</td> <td style="text-align: right;">26,960</td> </tr> </tbody> </table> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Income Statement (€m)</i></th> <th colspan="2" style="text-align: center;"><u>January – December</u> <u>2013^{*)}</u></th> <th style="text-align: center;"><u>2014</u></th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td></td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td></td> </tr> <tr> <td>Consolidated profit or loss^{**)}</td> <td style="text-align: right;">81</td> <td style="text-align: right;">264</td> <td></td> </tr> </tbody> </table>	<i>Balance Sheet (€m)</i>	<u>31 December</u> <u>2013^{*)}</u>	<u>31 December</u> <u>2014</u>	Total assets	549,654	557,609	Equity	26,933	26,960	<i>Income Statement (€m)</i>	<u>January – December</u> <u>2013^{*)}</u>		<u>2014</u>	Operating profit	731	684		Pre-tax profit or loss	238	623		Consolidated profit or loss ^{**)}	81	264	
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*) Prior-year figures restated due to the restatement of credit protection insurance and the tax

Issue Specific Summary

	Prospects of the Issuer, Significant changes in the financial position	<p>restatements.</p> <p>**) Insofar as attributable to COMMERZBANK shareholders.</p> <p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 December 2014.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & 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.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are notes (the "Notes" or "Securities").</p> <p>Each series of Notes is 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 Notes will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of Notes is issued in EUR.
C.5	Restrictions on the free transferability of the securities	Each series of Notes is 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 Notes will be governed by, and construed in accordance with German law. The constituting of the Notes is governed by the laws of the jurisdiction of the French Republic.</p> <p><u>Repayment</u></p> <p>The holder of the Notes will receive on the Maturity Date the payment of a Redemption Amount.</p> <p>In addition, Noteholders are entitled, subject to the provisions in the terms and conditions, to receive payment of interest.</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 Notes prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Notes constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Notes only if, and insofar as, it either breaches material obligations under the Notes negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p>

Issue Specific Summary

		<p>The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	<p>The Issuer intends to apply for the trading of each series of Notes on the regulated market of Euronext Paris S.A. with effect from 3 June 2015.</p>
C.15	Influence of the Underlying on the value of the securities:	<p><u>Influence of the Underlying during the term:</u></p> <p>Each Noteholder shall receive one interest payments during the term of the Notes.</p> <p>The Notes bear interest as from 3 June 2015 until the end of the day preceding the Maturity Date (inclusive) at the interest rate as set out in the table annexed to the Summary. Interest is payable in arrear on the Maturity Date.</p> <p><u>Influence of the Underlying at maturity:</u></p> <p>Reverse Convertible Notes entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Denomination or (ii) an amount which is linked to the performance of the Underlying.</p> <p>There are two possible scenarios for the redemption of the Notes on the Maturity Date:</p> <ol style="list-style-type: none"> 1. If on the Valuation Date the relevant price of the Underlying is equal to or above the Barrier set out in the table annexed to the Summary, each Note shall be redeemed by payment of a Redemption Amount equal to the Denomination, <p>Otherwise</p> <ol style="list-style-type: none"> 2. Each Note shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}}$ <p>Where "N" means EUR 100.00 (the "Denomination"), "Underlying_{final}" means the relevant price of the Underlying on the Valuation Date, and "Underlying_{initial}" means the Strike set out in the table annexed to the Summary.</p>
C.16	Valuation Date Maturity Date	<p>The Valuation Date and the Maturity Date of each series of Notes are set out in the table annexed to this Summary.</p>
C.17	Description of the settlement procedure for the securities	<p>Each series of Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.</p>

Issue Specific Summary

C.18	Delivery procedure	All amounts payable under the Notes shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Share last determined and published by the Exchange on any day (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 Notes are set out in the table annexed to the Summary (each an "Underlying").</p> <p>Information on the respective Underlying can be obtained from the website stated in the in the table annexed to the Summary.</p>

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>Each series of Notes entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>

		<p><u>Market Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><u>Risks from Equity Participations</u></p> <p>COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and</p>
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		<p>organizational obligations may materially influence the Group's business model and competitive environment.</p> <p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to final maturity</u></p> <p>The market maker and/or the exchange will cease trading in the Notes no later than shortly before their scheduled Maturity Date. However, between the last trading day and the relevant Valuation Date the price of the Underlying which is relevant for the Notes may still change. This may be to the investor's disadvantage.</p> <p><u>No Collateralization</u></p> <p>The Notes constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Notes. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p>This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (<i>Reorganisationsverfahren</i>) or transfer order (<i>Übertragungsanordnung</i>) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Notes can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p><u>Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("BRRD")) that will have to be applied by Member States from 1 January 2015, except for the general bail-in</p>

	<p>tool which is to be applied from 1 January 2016, provides <i>inter alia</i> for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "general bail-in tool"), which equity could also be subject to any future application of the general bail-in tool.</p> <p>Any such write-down (or conversion into equity) would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Notes and/or the guarantee.</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("SRM Regulation") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (<i>Kreditwesengesetz</i> – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p> <p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to</p>
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		<p>certain dealings in the Notes (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Notes.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Notes 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 Notes.</p> <p><u>Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Notes prematurely if certain conditions are met. This may have a negative effect on the value of the Notes. If the Notes are terminated, the amount payable to the holders of the Notes in the event of the termination of the Notes may be lower than the amount the holders of the Notes would have received without such termination.</p> <p><u>Market disruption event</u></p> <p>The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Notes and that might affect the value of the Notes. 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.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Notes, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes in its place. In that case, the holder of the Notes will generally also assume the insolvency risk with regard to the new Issuer.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Notes depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying</p>
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		<p>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 Notes.</p> <p><u>Risk relating to an automatic early redemption</u></p> <p>Under certain circumstances as set forth in the relevant Final Terms, the Notes may be redeemed early if certain conditions are met, which may adversely affect the economics of the Notes for the investor. The automatic early redemption of the Notes and the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date depend on the performance of the Underlying(s).</p> <p><u>Risk at maturity:</u></p> <p>The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - the case if on the Valuation Date the relevant price of the Underlying (i) is below a predetermined threshold and (ii) below the Strike. Worst Case: The Underlying is worthless on the Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive interest, if any, less local taxes.</p> <p><u>Risks if the investor intends or has to sell the Notes during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price prior to final exercise can be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Notes 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 Notes:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Interest rate development - Remaining term of the Notes - Development of the dividends of the Share(s) <p>These factors could have an effect on their own, reinforce each other or cancel each other out.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Notes on a continuous basis (i) on the exchanges on which the Notes may be listed or (ii) on an over the counter (OTC) basis nor to buy back any Notes. 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 Notes could be temporarily limited or impossible.</p>
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Section E – Offer

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

Annex to the Summary

ISIN (C.1)	Mnémonique (C.1)	Interest Rate p.a. (C.15)	Strike (C.15)	Barrier (C.15)	Valuation Date (C.16)	Maturity Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
FR0012767028	1688Z	4.60%	EUR 156.05	EUR 124.84	15.07.2016	22.07.2016	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	EUR 1,000,000	100%

RESUME

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

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

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

Section A – Introduction et Avertissements

Elément	Description de l'Elément	Informations à inclure
A.1	Avertissements	<p>Le présent résumé doit être lu comme une introduction au prospectus de base (le "Prospectus de Base") et aux Conditions Définitives applicables. Les investisseurs doivent fonder toute décision d'investir dans les titres émis dans le cadre du Prospectus de Base (les "Notes") en considération du Prospectus de Base dans son intégralité et des Conditions Définitives applicables.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal d'un Etat membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat membre concerné, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile est attribuée aux personnes qui sont responsables de la rédaction du résumé, y compris sa traduction, ou de l'émission du Prospectus de Base mais uniquement si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lorsqu'il est lu en combinaison avec les autres parties du Prospectus de Base, toutes les informations clés essentielles.</p>
A.2	Consentement à l'utilisation du Prospectus	<p>L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus de Base et des Conditions Définitives pour la revente ultérieure ou le placement final des Notes par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Notes 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 de Base, y compris tous suppléments ainsi que toutes Conditions Définitives y afférentes est donné sous la condition que (i) le présent Prospectus de Base et les Conditions Définitives applicables soient remis aux investisseurs potentiels uniquement avec tous les suppléments publiés avant cette remise et (ii) en faisant usage du Prospectus de Base et des Conditions Définitives applicables, chaque intermédiaire financier s'assure qu'il respecte toutes les lois et réglementations applicables en vigueur dans les juridictions concernées.</p> <p>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.</p>
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Section B – Emetteur

Elément	Description de l'Elément	Informations à inclure																					
B.1	Raison sociale et nom commercial de l'Emetteur	La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft ("Emetteur", la "Banque" ou "COMMERZBANK" et, ensemble avec ses filiales consolidées le "Groupe COMMERZBANK" ou le "Groupe") et le nom commercial de la Banque est COMMERZBANK.																					
B.2	Siège social / Forme juridique / Législation / Pays d'Origine	Le siège social de la Banque est situé à Francfort-sur-le-Main et son siège central est Kaiserstraße 16 (Kaiserplatz), 60311 Francfort-sur-le-Main, République Fédérale d'Allemagne. COMMERZBANK est une société par actions de droit allemand établie en République Fédérale d'Allemagne.																					
B.4b	Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La crise financière mondiale et la crise de la dette souveraine au sein de la zone euro en particulier ont très fortement pesé sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe par le passé et on peut s'attendre à des effets défavorables significatifs supplémentaires dans l'avenir pour le Groupe, notamment dans l'hypothèse d'une nouvelle aggravation de la crise.																					
B.5	Organigramme	COMMERZBANK est la société-mère du Groupe COMMERZBANK. Groupe COMMERZBANK détient directement et indirectement des participations dans diverses sociétés.																					
B.9	Prévisions ou estimations du bénéfice	- sans objet - L'Emetteur ne réalise actuellement aucune prévision ou estimation de bénéfice.																					
B.10	Réserves dans les rapports d'audit sur les informations financières historiques	- sans objet - Les rapports des commissaires aux comptes ont été émis sans réserve s'agissant des informations financières historiques contenues dans le Prospectus de Base.																					
B.12	Données financières clés sélectionnées,	Le tableau suivant donne un aperçu des données financières clés sélectionnées du Groupe COMMERZBANK qui a été extrait des comptes consolidés audités concernés préparés conformément aux normes IFRS aux 31 décembre 2013 et 2014: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Bilan (€m)</th> <th style="text-align: right;"><u>31 décembre</u> <u>2013¹⁾</u></th> <th style="text-align: right;"><u>31 décembre</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td>Actif total.....</td> <td style="text-align: right;">549.654</td> <td style="text-align: right;">557.609</td> </tr> <tr> <td>Titres de capital</td> <td style="text-align: right;">26.933</td> <td style="text-align: right;">26.960</td> </tr> </tbody> </table> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Compte de Résultat (€m)</th> <th style="text-align: right;"><u>Janvier à décembre</u> <u>2013¹⁾</u></th> <th style="text-align: right;"><u>2014</u></th> </tr> </thead> <tbody> <tr> <td>Revenu net.....</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> </tr> <tr> <td>Bénéfice ou perte avant impôts</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> </tr> <tr> <td>Bénéfice ou perte consolidé**)</td> <td style="text-align: right;">81</td> <td style="text-align: right;">264</td> </tr> </tbody> </table>	Bilan (€m)	<u>31 décembre</u> <u>2013¹⁾</u>	<u>31 décembre</u> <u>2014</u>	Actif total.....	549.654	557.609	Titres de capital	26.933	26.960	Compte de Résultat (€m)	<u>Janvier à décembre</u> <u>2013¹⁾</u>	<u>2014</u>	Revenu net.....	731	684	Bénéfice ou perte avant impôts	238	623	Bénéfice ou perte consolidé**)	81	264
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	Perspectives de l'Emetteur, Changements significatifs dans la position financière	<p>*) Chiffres de l'année précédente retraités en raison du retraitement de l'assurance-crédit et des retraitements des impôts.</p> <p>**) Dans la mesure où ils sont imputables aux actionnaires de COMMERZBANK</p> <p>- sans objet -</p> <p>Il n'y a pas eu de détérioration significative dans les perspectives du Groupe COMMERZBANK depuis le 31 décembre 2014.</p> <p>Depuis le 31 décembre 2014 aucun changement significatif dans la position financière du Groupe COMMERZBANK n'est survenu.</p>
B.13	Evénements récents qui sont matériellement pertinents pour la solvabilité de l'Emetteur	<p>- sans objet -</p> <p>Il n'existe aucun événement récent propre à l'Emetteur qui soit matériellement pertinent pour l'évaluation de la solvabilité de l'Emetteur.</p>
B.14	Dépendance de l'Emetteur à d'autres entités du groupe	<p>- sans objet -</p> <p>Comme indiqué à l'élément B.5, COMMERZBANK est la société mère du Groupe COMMERZBANK.</p>
B.15	Principales activités de l'Emetteur, principaux marchés de l'Emetteur	<p>Les activités du Groupe COMMERZBANK se concentrent sur la fourniture d'une large gamme de services financiers à une clientèle de particuliers et petites et moyennes entreprises et à des clients institutionnels en Allemagne, notamment l'administration de compte, le traitement des paiements, les prêts, les produits d'épargne et d'investissement, les services titres et les produits et services de marchés de capitaux et de banque d'investissement. Dans le cadre de sa stratégie visant à fournir une gamme complète de services financiers, le Groupe offre également d'autres services financiers en association avec des partenaires, notamment des prêts d'épargne-logement et des services de gestion d'actifs et d'assurance. Le Groupe continue à développer sa position en tant que l'un des plus importants exportateurs de produits financiers d'Allemagne. En dehors de son activité en Allemagne, le Groupe opère également via ses filiales, succursales et investissements, notamment en Europe.</p> <p>Le Groupe COMMERZBANK est divisé en cinq segments opérationnels : Clients Privés, <i>Mittelstandsbank</i>, Europe Centrale & 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.</p>
B.16	Parties détenant le contrôle	<p>- sans objet -</p> <p>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>).</p>

Section C – Titres

Elément	Description de l'Elément	Informations à inclure
C.1	Nature et catégorie des titres / numéro d'identification des Titres	<p><u>Nature / Forme des Titres</u></p> <p>Les titres sont des notes (les "Notes" ou "Titres").</p> <p>Chaque série de Notes est 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 Notes figurera(ont) dans le tableau qui est annexé au Résumé.</p>
C.2	Devise des Titres	Chaque série de Notes est émises en EUR.
C.5	Restrictions à la libre négociabilité des titres	Chaque série de Notes est 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 Notes sont régies par, et interprétées conformément au, droit allemand. La formation des Notes est soumise au droit de la juridiction du Système de Compensation.</p> <p><u>Remboursement</u></p> <p>Le porteur de Notes recevra à la Date d'Echéance le paiement du Montant de Remboursement.</p> <p>En outre, les Porteurs de Notes sont en droit, sous réserve des stipulations des modalités, de recevoir le paiement d'intérêts.</p> <p><u>Ajustements et remboursement anticipé</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 Notes si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Notes constituent des obligations directes et inconditionnelles de l'Emetteur, qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>) et, sauf disposition contraire de la loi applicable, viennent au moins au même rang que toutes les autres obligations non subordonnées de l'Emetteur qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>).</p> <p><u>Limitation de Responsabilité</u></p> <p>L'Emetteur engage sa responsabilité pour avoir ou ne pas avoir agi dans le cadre des Notes uniquement si, et dans la mesure où, il viole des obligations significatives au titre des Notes par négligence ou de manière intentionnelle ou viole d'autres obligations en cas de faute lourde ou de manière intentionnelle.</p>

		<p><u>Périodes de présentation, Prescription</u></p> <p>La période de présentation des Notes (§ 801 paragraphe 1, 1^{ère} phrase du Code Civil Allemand (BGB)) sera de dix ans et le délai de prescription des créances au titre des Notes présentées pendant la période de présentation sera de deux ans calculé à compter de la fin de la période de présentation applicable.</p>
C.11	Admission à la négociation sur un marché réglementé ou un marché équivalent	L'Emetteur a l'intention de demander l'admission à la négociation de chaque série de Notes sur le(s) marché(s) réglementé(s) de Euronext Paris S.A avec effet au 03 juin 2015.
C.15	Influence du Sous-Jacent sur la valeur des titres :	<p><u>Influence du Sous-Jacent pendant la durée :</u></p> <p>Chaque Porteur de Note recevra un paiement d'intérêts pendant la durée des Notes.</p> <p>Les Notes portent intérêts à compter du 03 juin 2015 jusqu'à la fin du jour précédant la Date d'Echéance (inclus) au taux d'intérêt qui figure dans le tableau annexé au Résumé. Les intérêts sont payables à terme échu à la Date d'Echéance.</p> <p><u>Influence du Sous-Jacent à échéance :</u></p> <p>Les Notes Convertibles Inversées donnent à leurs porteurs le droit de recevoir à la Date d'Echéance le paiement d'un Montant de Remboursement qui sera égal à (i) la Valeur Nominale ou (ii) un montant qui est lié à la performance du Sous-Jacent.</p> <p>Il existe deux scénarios possibles pour le remboursement des Notes à la Date d'Echéance :</p> <ol style="list-style-type: none"> Si à la Date d'Evaluation le prix du Sous-Jacent applicable est égal ou supérieur la Barrière qui figure dans le tableau annexé au Résumé, chaque Note sera remboursée par le paiement d'un Montant de Remboursement égal à la Valeur Nominale, <p>Dans les autres cas</p> <ol style="list-style-type: none"> Chaque Note sera remboursée par le paiement d'un Montant de Remboursement déterminé selon la formule suivante : $N \times \frac{\text{Sous - Jacent}_{\text{final}}}{\text{Sous - Jacent}_{\text{initial}}}$ <p>Où</p> <p>"N" désigne 100,00 EUR (la "Valeur Nominale"), "Sous-Jacent_{final}" désigne le prix du Sous-Jacent applicable à la Date d'Evaluation et "Sous-Jacent_{initial}" désigne le Prix d'Exercice qui figure dans le tableau annexé au Résumé.</p>
C.16	Date d'Evaluation Finale Date d'Echéance	Les Date d'Evaluation et la Date d'Echéance de chaque série de Notes sont mentionnées dans le tableau annexé au Résumé.

C.17	Description de la procédure de règlement de 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	Tous les montants dus au titre des Notes 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 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 Notes à hauteur du montant du paiement.
C.19	Prix de Référence final du Sous-Jacent	Dans le cas d'une Action le prix de l'Action tel que déterminé et publié pour la dernière fois par la Bourse à toute date (prix de clôture officiel).
C.20	Type de Sous-Jacent et détails, où l'information sur le sous-jacent peut être trouvée	<p>Les actifs sous-jacents de chaque série de Bons d'Option sont les titres qui figurent dans le tableau annexé au résumé (chacun un "Sous-Jacent").</p> <p>Les informations sur le Sous-Jacent concernant chaque série de Notes seront disponibles sur les sites internet qui figurent dans le tableau qui est annexé au Résumé.</p>

Section D – Risques

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

Elément	Description de l'élément	Informations à inclure
D.2	Principaux risques propres à l'Emetteur	<p>Chaque série de Notes comporte un risque émetteur, également appelé risque débiteur ou risque de crédit pour les investisseurs potentiels. Un risque émetteur est le risque que COMMERZBANK devienne temporairement ou définitivement incapable de respecter ses obligations de payer les intérêts et/ou le montant de remboursement.</p> <p>En outre, COMMERZBANK est soumise à divers risques au sein de ses activités commerciales. De tels risques comprennent en particulier les types de risques suivants :</p> <p><u>Crise financière mondiale et crise de la dette souveraine</u></p> <p>La crise financière mondiale et la crise de la dette souveraine, en particulier au sein de la zone euro, ont eu un effet défavorable significatif sur l'actif net, sur la situation financière et sur les résultats d'exploitation du Groupe. Il n'y aucune assurance que le Groupe ne souffrira pas d'effets défavorables significatifs supplémentaires à l'avenir, en particulier dans l'hypothèse d'une nouvelle aggravation de la crise. Toute aggravation supplémentaire de la crise au sein de l'Union Monétaire Européenne peut avoir des effets défavorables significatifs sur le Groupe qui pourraient, dans certaines circonstances, menacer l'existence même du Groupe. Le Groupe détient des volumes significatifs de dette souveraine. Les dépréciations et les réévaluations de cette dette souveraine à une juste valeur plus faible ont eu dans le passé des effets défavorables significatifs sur l'actif net, sur la situation financière et sur les résultats d'exploitation du Groupe, et pourraient avoir des effets défavorables supplémentaires à l'avenir.</p> <p><u>Environnement macroéconomique</u></p> <p>L'environnement macroéconomique qui prévaut depuis les dernières années continue à affecter défavorablement les résultats du Groupe, et la forte dépendance du Groupe à l'environnement économique, notamment en Allemagne, peut conduire à des effets négatifs importants supplémentaires dans le cas d'un possible nouveau ralentissement économique.</p> <p><u>Risque de défaut de contrepartie</u></p> <p>Le Groupe est soumis au risque de défaut (risque de crédit), notamment en ce qui concerne des engagements individuels importants, des prêts et engagements importants, concentrés sur des secteurs particuliers, appelé risque de concentration, ainsi qu'en ce qui concerne des prêts consentis à des débiteurs pouvant être particulièrement affectés par la crise de la dette souveraine. Le désengagement du portefeuille de financement maritime et du portefeuille de financement Immobilier Commercial est soumis à des risques considérables compte tenu de l'environnement de marché actuel difficile et de la volatilité des prix des navires et des prix de</p>

	<p>l'immobilier et du risque de défaut (risque de crédit) qui en est affecté, ainsi que du risque de changements importants de la valeur des navires détenus à titre de sûreté, des actifs immobiliers détenus directement et des actifs immobiliers privés et commerciaux détenus à titre de sûreté. Le Groupe a un nombre important de prêts non-productifs dans son portefeuille, et il est possible que ces défauts ne soient pas suffisamment couverts par des sûretés ou par des dépréciations et dotations aux provisions précédemment effectuées.</p> <p><u>Risques de marché</u></p> <p>Le Groupe est exposé à un risque de prix de marché lié à la valorisation des titres de capital et des parts de fonds d'investissement ainsi que sous la forme de risques de taux d'intérêt, de risques de différentiel de taux, de risques de change, de risques de volatilité et de corrélation, de risques liés au prix des matières premières.</p> <p><u>Risques stratégiques</u></p> <p>Il existe un risque que le Groupe ne puisse pas mettre en œuvre ses plans stratégiques ou qu'il ne puisse les mettre en œuvre que partiellement ou à des coûts supérieurs à ceux envisagés, et que la mise en œuvre des mesures envisagées ne débouche pas sur la réalisation des objectifs stratégiques recherchés.</p> <p><u>Risques liés à l'environnement concurrentiel</u></p> <p>Les marchés dans lesquels le Groupe est actif, en particulier le marché allemand (et, tout particulièrement, les activités avec la clientèle de particuliers et d'entreprises ainsi que les activités de banque d'investissement) et le marché polonais, sont caractérisés par une concurrence intense en termes de prix et de conditions, ce qui entraîne une pression considérable sur les marges.</p> <p><u>Risques de liquidité</u></p> <p>Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une pénurie de liquidités sur le marché ou relative à une entreprise en particulier peut avoir un effet défavorable significatif sur l'actif net du Groupe, sa situation financière et ses résultats d'exploitation. Actuellement, l'approvisionnement en liquidités des banques et autres acteurs des marchés financiers est fortement dépendant des mesures expansives des banques centrales.</p> <p><u>Risques opérationnels</u></p> <p>Le Groupe est exposé à un grand nombre de risques opérationnels dont notamment le risque que des salariés fassent souscrire des risques excessifs au nom du Groupe ou violent les règles de conformité dans le cadre de la conduite des activités et provoquant ainsi des pertes considérables apparaissant brusquement, ce qui pourrait indirectement entraîner une augmentation des exigences réglementaires en matière de fonds propres.</p> <p><u>Risques liés aux Participations en Capital</u></p> <p>COMMERZBANK est exposée à des risques particuliers liés à la valeur et à la gestion de participations dans des sociétés cotées et non cotées. Il est possible que les écarts d'acquisition reportés dans</p>
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		<p>les comptes consolidés du Groupe doivent faire l'objet d'une dépréciation totale ou partielle en conséquence de tests de dépréciations.</p> <p><u>Risques liés à la réglementation bancaire</u></p> <p>Les exigences toujours plus strictes relatives aux fonds propres et à la liquidité et en termes de procédures et de reporting sont susceptibles de mettre en cause le modèle économique d'un certain nombre d'activités du Groupe, d'affecter défavorablement la position concurrentielle du Groupe ou de rendre nécessaire la levée de fonds propres additionnels. D'autres réformes réglementaires proposées à la suite de la crise financière, telles que, par exemple, des exigences comme la taxe bancaire, une éventuelle taxe sur les transactions financières, la séparation de l'activité de négociation pour compte propre de l'activité de banque de dépôts ou des obligations d'information et d'organisation plus strictes, peuvent influencer de façon importante le modèle d'entreprise du Groupe et son environnement concurrentiel.</p> <p><u>Risques juridiques</u></p> <p>Les activités de COMMERZBANK peuvent donner lieu à des contentieux, dont l'issue est incertaine et qui entraînent des risques pour le Groupe. A titre d'exemple, des demandes de dommages-intérêts fondées sur des conseils en investissement erronés ont entraîné des responsabilités importantes pour le Groupe et peuvent également à l'avenir entraîner de nouvelles responsabilités pour le Groupe. Des demandes de paiement et de restitution de valeurs ont été engagées à l'encontre de COMMERZBANK et ses filiales, y compris dans certains cas devant les tribunaux, liées aux titres participatifs et aux "trust-preferred securities" émis par COMMERZBANK et ses filiales. L'issue de ces procédures pourrait avoir un effet négatif significatif sur le Groupe, qui va au-delà des prétentions formulées au titre de chaque réclamation. Les procédures introduites par les régulateurs, les autorités de tutelle et les ministères publics peuvent avoir des effets défavorables significatifs sur le Groupe.</p>
D.6	Informations clés concernant les principaux risques propres aux titres	<p><u>Absence de marché secondaire immédiatement avant l'échéance finale</u></p> <p>Le teneur de marché et/ou la bourse mettront fin à la négociation des Notes au plus tard peu de temps avant leur Date d'Echéance prévue. Cependant, entre le dernier jour de négociation et la Date d'Evaluation concernée le prix du Sous-Jacent, qui est pertinent pour les Notes pourra encore évoluer. Ceci peut désavantager l'investisseur.</p> <p><u>Absence de sûreté</u></p> <p>Les Notes 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 (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Cela signifie que l'investisseur supporte le risque que l'Emetteur ne puisse pas honorer ses engagements au titre des Notes ou ne puisse le faire en partie</p>

	<p>seulement. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.</p> <p>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 (<i>Reorganisationsverfahren</i>) ou d'ordre de transfert (<i>Übertragungsanordnung</i>) en vertu de la loi allemande sur la restructuration bancaire ou qu'une procédure d'insolvabilité soit engagée au titre de ses actifs – et, par voie de conséquence, que les paiements dus au titre des Notes ne puissent être honorés ou ne le soient qu'en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.</p> <p><u>Risques liés au cadre européen pour un régime de redressement et de résolution des défaillances des établissements de crédit et des entreprises d'investissement, au Règlement UE instaurant un Mécanisme de Résolution Unique et à la proposition d'un nouveau règlement européen sur la séparation obligatoire de certaines activités bancaires</u></p> <p>Le cadre européen pour le redressement et la résolution des défaillances des établissements de crédit et entreprises d'investissement (dite Directive sur le Redressement et la Résolution des Banques ("BRRD") qui devra entrer en vigueur dans les Etats Membres à compter du 1^{er} janvier 2015, à l'exception de l'instrument général de renflouement interne qui entrera en vigueur à compter du 1^{er} janvier 2016, prévoit, entre autre, une participation aux pertes potentielles des créanciers des établissements de crédit défaillant, au travers d'un instrument qui donne à l'autorité de résolution compétente le pouvoir d'annuler certaines créances de créanciers non sécurisés d'une institution défaillante et de convertir en fonds propres certaines dettes non assorties de sûretés (en ce compris des titres senior) ("outil de renflouement interne"), lesquels fonds propres pourront également faire l'objet d'une application ultérieure de l'outil de renflouement interne.</p> <p>Une telle annulation (ou conversion en capital) n'entraînera pas un remboursement anticipé. En conséquence, tous montants ainsi annulés seraient irrévocablement perdus et les porteurs de ces instruments cesseraient de détenir des créances au titre de ceux-ci, et ce que la situation financière de la banque soit ou non restaurée. L'exercice de tout pouvoir en vertu de la directive BRRD ou toute proposition d'exercice d'un tel pouvoir pourrait, en conséquence, affecter de manière significative et défavorable les droits des Porteurs de Notes, le prix ou la valeur de leur investissement dans les Notes et/ou la capacité de l'Emetteur et/ou du Garant à satisfaire ses obligations au titre des Notes et/ou de la garantie.</p> <p>En outre, le Règlement UE instaurant un Mécanisme de Surveillance Unique (le "Règlement MSU") comprend des dispositions relatives aux plans de résolution, à l'intervention précoce, aux actions en résolution et aux instruments de résolution qui devraient entrer en vigueur à partir du 1^{er} janvier 2016. Un système de prise de décision centralisé sera construit autour d'un Conseil de Surveillance Unique. Ce cadre devrait permettre d'assurer que, au lieu de plusieurs autorités de résolution nationales, il n'y ait qu'une seule autorité – i.e. le Conseil – qui prendra toutes les décisions applicables aux banques faisant partie</p>
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	<p>de l'Union Bancaire.</p> <p>Le 29 janvier 2014, la Commission Européenne a adopté une proposition pour une nouvelle séparation obligatoire de certaines activités bancaires qui, sur de nombreux aspects, est plus stricte que les exigences imposées dans le cadre de la loi allemande de séparation bancaire (sections 3(2)-(4), 25f, 64s de la Loi Bancaire Allemande (<i>Kreditwesengesetz – KWG</i>). Les banques européennes qui dépassent les seuils suivants durant trois années consécutives :</p> <p>a) la valeur totale des actifs est égale ou dépasse € 30 milliards ; b) la valeur totale des actifs et passifs de son portefeuille de négociation est égale ou dépasse € 70 milliards ou 10% de la valeur totale des actifs, seront automatiquement interdites d'engager des activités de négociation pour compte propre définies de façon étroite comme des activités n'ayant aucune finalité de couverture ou aucun lien avec les besoins des clients. De plus, ces banques seront également interdites d'investissements dans, ou de détention de, parts de fonds spéculatifs, ou d'entités ayant une activité de négociation pour compte propre ou qui parrainent des fonds spéculatifs. Les autres activités bancaires de négociation et d'investissement – y compris la tenue de marché, le prêt aux fonds de capital-risque et de capital-investissement, l'investissement et le parrainage d'opérations de titrisation complexes, la vente et la négociation de produits dérivés – ne sont pas interdites, mais pourraient faire l'objet d'une séparation. L'interdiction de la négociation pour compte propre devrait être appliquée à partir du 1^{er} janvier 2017 et la séparation effective des autres activités de négociation devrait s'appliquer à partir du 1^{er} juillet 2018. Dans le cas où une séparation obligatoire devait être imposée, des coûts supplémentaires ne sont pas exclus, en termes d'augmentation des coûts de financement, d'exigences supplémentaires de fonds propres et de coûts opérationnels en raison de la séparation et de l'absence de bénéfices tirés de la diversification.</p> <p><u>La proposition de taxe sur les transactions financières (TTF)</u></p> <p>La Commission Européenne a proposé une taxe commune sur les transactions financières devant être mise en place en Belgique, en Allemagne, en Estonie, en Grèce, en Espagne, en France, en Italie, en Autriche, au Portugal, en Slovénie et en Slovaquie. La taxe proposée sur les transactions financières pourrait s'appliquer à certaines opérations sur les Notes (y compris sur les opérations sur marché secondaire) dans certaines circonstances. Cependant, la taxe sur les transactions financières fait encore l'objet de négociations entre les Etats Membres de l'Union Européenne y participant. D'autres Etats Membres peuvent décider d'y participer. En outre, la date de promulgation de la taxe sur les transactions financières est actuellement incertaine tout comme l'entrée en vigueur de la taxe par rapport aux opérations effectuées sur les Notes.</p> <p><u>Retenues liées au "Foreign Account Tax Compliance" américain</u></p> <p>L'Emetteur pourrait devoir procéder à des retenues à la source au taux de 30 % sur la totalité ou une partie des paiement réalisés après le 31 décembre 2016 au titre (i) des titres émis ou significativement modifiés à compter de la date tombant six mois après la date à laquelle les règlements définitifs applicables aux "<i>foreign passthru payments</i>" sont déposés au Registre Fédéral ou (ii) des titres traités comme du capital pour les besoins des impôts</p>
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	<p>fédéraux américains, quelle que soit leur date d'émission, aux termes des dispositions relatives au "<i>foreign account tax compliance act</i>" du <i>Hiring Incentives to Restore Employment Act</i> de 2010.</p> <p><u>Effet d'une baisse de notation</u></p> <p>La valeur des Notes 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 Notes.</p> <p><u>Droits d'ajustement exceptionnel et résiliation exceptionnelle</u></p> <p>L'Emetteur sera en droit de réaliser des ajustements ou de résilier et rembourser les Notes de manière anticipée si certaines conditions sont remplies. Ceci peut avoir un effet négatif sur la valeur des Notes. Si les Notes sont résiliées, le montant dû aux porteurs de Notes en cas de résiliation des Notes peut être inférieur au montant que les porteurs de Notes auraient reçu en l'absence de cette résiliation.</p> <p><u>Perturbation de marché</u></p> <p>L'Emetteur peut déterminer des cas de perturbation de marché qui pourraient retarder un calcul et/ou tout paiement au titre des Notes et qui pourraient affecter la valeur des Notes. 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.</p> <p><u>Substitution de l'Emetteur</u></p> <p>Si les conditions sont remplies, l'Emetteur pourra à tout moment, sans devoir obtenir l'accord des porteurs de Notes, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Notes ou s'y rapportant. Dans ce cas, le porteur des Notes assumera généralement également le risque d'insolvabilité du nouvel Emetteur.</p> <p><u>Facteurs de risques liés au Sous-Jacent</u></p> <p>Les Notes 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 d'un indice ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Notes.</p> <p><u>Risque en cas de remboursement anticipé automatique</u></p> <p>Dans certains cas mentionnés dans les Conditions Définitives applicables, les Notes peuvent être remboursées par anticipation si certaines conditions sont remplies ce qui peut affecter de manière défavorable les termes financiers des Notes pour l'investisseur. Le remboursement anticipé automatique des Notes et le Montant de Remboursement Anticipé Automatique applicable devant être payé à la Date de Remboursement Anticipé Automatique applicable</p>
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	<p>dépendent de la performance du(des) Sous-Jacent(s).</p> <p><u>Risque à l'échéance :</u></p> <p>Les Notes peuvent être remboursées à la Date d'Echéance par le paiement d'un Montant de Remboursement qui peut être significativement inférieur à la Valeur Nominale. Dans ce cas, l'investisseur pourrait subir une perte. Cela est le cas – sans compter les coûts supportés dans le cadre de l'achat des Notes – si à la Date d'Evaluation le prix du Sous-Jacent applicable est (i) inférieur à un seuil prédéterminé et (ii) inférieur au Prix d'Exercice. Pire Scénario : Le Sous-Jacent n'a aucune valeur à la Date d'Evaluation Dans ce cas, le montant de Remboursement sera égal à zéro et l'investisseur recevra uniquement les intérêts, le cas échéant, moins les taxes locales.</p> <p><u>Risques si l'investisseur à l'intention de vendre ou doit vendre les Notes pendant leur durée :</u></p> <p><i>Risque de valeur de marché :</i></p> <p>Le prix de vente réalisable avant l'exercice final peut être significativement inférieur au prix d'acquisition payé par l'investisseur.</p> <p>La valeur de marché des Notes dépend principalement de la performance du Sous-Jacent sans la reproduire exactement. En particulier, les facteurs suivants peuvent avoir un effet défavorable sur le prix de marché des Notes :</p> <ul style="list-style-type: none"> - Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité) - Evolution du taux d'intérêt - Durée restante des Notes - Evolution des dividendes de(s) l'Action(s) <p>Ces facteurs pourraient produire en eux-même un effet, se renforcer mutuellement ou s'annuler mutuellement.</p> <p><i>Risques de négociation :</i></p> <p>L'Emetteur n'est ni tenu de fournir des prix d'achat et de vente des Notes sur une base continue (i) sur les bourses sur lesquelles les Notes sont admises à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Notes. 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 Notes pourrait être temporairement limitée ou impossible.</p>
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Section E – Offre

Elément	Description de l'Elément	Informations à inclure
E.2b	Raisons de l'offre et l'utilisation du produit de celle-ci lorsqu'il s'agit de 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 partir de 03 juin 2015 des séries de Notes avec une taille d'émission et un prix d'émission initial par Note tel que figurant dans le tableau 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 Notes (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités) qui peuvent affecter les montants dus : <ul style="list-style-type: none"> - performance de diverses fonctions - réalisation d'opérations sur le Sous-Jacent - émission de produits dérivés supplémentaires relatifs au Sous-Jacent - relations d'affaires avec l'émetteur du Sous-Jacent - détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent - le fait d'agir en tant que Teneur de Marché
E.7	Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur	L'investisseur peut habituellement acheter les Notes à un prix d'émission fixe. Ce prix d'émission fixe inclut tous les coûts supportés par l'Emetteur liés à l'émission et à la vente des Notes (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank).

Anexo al Resumen

ISIN (C.1)	Mnémone (C.1)	Taux d'intérêt p.a. (C.15)	Prix d'Exercice (C.15)	Barrière (C.15)	Date d'Evaluation (C.16)	Date d'Echéance (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
FR0012767028	1688Z	4,60%	156,05 EUR	124,84 EUR	15.07.2016	22.07.2016	Actions de Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	1.000.000 EUR	100%