

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 16 July 2015

relating to

## Unlimited TURBO Warrants ("Unlimited TURBO") relating to Shares quoted in EUR

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 6 May 2015

relating to

## TURBO Warrants and Unlimited TURBO Warrants

COMMERZBANK 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to TURBO Warrants and Unlimited TURBO Warrants dated 6 May 2015 (the "Base Prospectus") and any supplements thereto.

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

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

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

**Applicable  
Special Risks:**

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

- 2.6 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (CALL))  
Variant 1: Classic
- 2.7 Dependency of the redemption on the performance of the Underlying / Knock-out Event (Unlimited TURBO Warrants (PUT))  
Variant 1: Classic
- 2.8 Leverage effect / Risk of disproportionate high losses (Unlimited TURBO Warrants)
- 2.9 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (CALL) relating to a Share, an Index and a Metal
- 2.10 Ordinary adjustment of the Strike in case of Unlimited TURBO Warrants (PUT) relating to a Share, an Index and a Metal
- 2.15 Ordinary adjustment of the Knock-out Barrier in case of Unlimited TURBO Warrants (Variant 1: Classic)
- 2.16 "Unlimited" Securities; exercise requirement (Bermudan exercise); sale of the Securities
- 2.17 Continuous price of the Underlying and price of the Underlying on the Valuation Date
- 2.19 Underlying Share

**Applicable  
Functionality:**

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

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

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

**Applicable  
Terms and Conditions:**

Terms and Conditions for Unlimited TURBO Warrants

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

## **TERMS AND CONDITIONS**

### **§ 1 FORM**

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

### **§ 2 DEFINITIONS**

For the purposes of these terms and conditions (the "**Terms and Conditions**"), the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

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

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

"**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 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 event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on Reuters page EUR1MD= (or a successor page thereto) on the

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

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

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

"**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) 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;
- (d) 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
- (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

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

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

"**Futures Exchange**" means the exchange or trading system 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 § 13.

"**Issue Currency**" or "**EUR**" means Euro.

"**Launch Date**" means 17 July 2015.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 13.

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

"**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 relevant day (closing price).

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

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

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

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

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

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

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

**§ 3**  
**OPTION RIGHT**

1. Subject to paragraph 2, the Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of an amount per Warrant in the Issue Currency (rounded, if necessary, to the next full EUR 0.0001 (EUR 0.00005 will be rounded up)) (the "**Cash Amount**") as determined in accordance with the following formula:

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

or

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

where

CA = Cash Amount

Underlying<sub>final</sub> = the Reference Price of the Underlying on the Valuation Date

Strike = the Strike applicable on the Valuation Date

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

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

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

The "**Knock-out Barrier**" for the first Adjustment Period shall correspond to the knock-out barrier as set out in the in the Table of Product Details. For each additional Adjustment Period, the Knock-out Barrier shall be newly determined on the Adjustment Day falling within the relevant Adjustment Period. The Issuer will determine it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account the relevant prevailing market conditions (in particular, the volatility). The respective Knock-out Barrier shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

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

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

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

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

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

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

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

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

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

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

1. The Issuer shall be entitled, in each case with effect as of the last Payment Business Day of each month, for the first time with effect as of 31 August 2015 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Warrants in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 13. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Warrants each Warrantholder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Warrantholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Warrantholders to request redemption of the Warrants with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.



**§ 5  
PAYMENTS**

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

**§ 6  
ADJUSTMENTS**

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possible, the economic profile of the Warrants prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
  - (a) the Share being replaced by another share and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and another stock exchange being determined as the Exchange,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;  
and/or
  - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest

market capitalisation on the relevant Cut-off Date shall be the (replacement) Share for the purpose of the Warrants, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Warrants. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

- (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
- (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
  - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or
  - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall 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.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
7. Any Adjustment in accordance with this § 6 does not exclude a later termination in accordance with § 7 paragraph 1 on the basis of the same event.

§ 7

**EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER**

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Warrants prematurely instead of making an Adjustment. If an Adjustment would not be sufficient to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Warrants prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

The Issuer may also freely elect to terminate the Warrants prematurely 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.

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of and Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Warrants prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Hedging Disruption has occurred.

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

3. Any extraordinary termination of the Warrants shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Warrants are called for redemption, they shall be redeemed at an amount per Warrant that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount 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 and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Warrantheolders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FUTHER ISSUES OF WARRANTS**  
**REPURCHASE OF WARRANTS**

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

**§ 9**  
**TAXES**

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

**§ 10**  
**STATUS**

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

**§ 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 § 13.
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**  
**SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantheolders' consent all the obligations of the Issuer under and in connection with the Warrants. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under

the Warrants with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

### **§ 13 NOTICES**

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

If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

### **§ 14 LIMITATION OF LIABILITY PRESENTATION PERIODS AND PRESCRIPTION**

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

**§ 15**  
**FINAL CLAUSES**

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the French Republic.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Warrantholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Warrantholder and the rescission shall not take effect, unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Warrantholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Warrants on the 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 Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 13.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Table of Product Details**

ISIN	Mnémonique	Type	Strike on the Launch Date	Knock-out Barrier during the first Adjustment Period	Ratio	Share	Exchange	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
DE000CN1GMS2	2544Z	CALL	EUR 95.960	EUR 100.280	0.025	Shares of Aéroports de Paris (ISIN FR0010340141)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GMT0	2545Z	CALL	EUR 54.530	EUR 56.990	0.2	Shares of Airbus Group N.V. (ISIN NL0000235190)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GMU8	2546Z	CALL	EUR 5.860	EUR 6.130	0.5	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GMV6	2547Z	CALL	EUR 107.140	EUR 111.970	0.1	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GMW4	2548Z	CALL	EUR 60.650	EUR 63.380	0.1	Shares of Arkema S.A. (ISIN FR0010313833)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GMX2	2550Z	PUT	EUR 12.740	EUR 11.980	0.25	Shares of Altran Technologies (ISIN FR0000034639)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GMY0	2551Z	PUT	EUR 92.930	EUR 88.750	0.1	Shares of Atos Origin S.A. (ISIN FR0000051732)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GMZ7	2552Z	CALL	EUR 21.240	EUR 22.200	0.2	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GN00	2558Z	CALL	EUR 117.480	EUR 122.770	0.05	Shares of Bayer Aktiengesellschaft (ISIN DE000BAY0017)	Frankfurt Stock Exchange (XETRA)	4.00%	3.94%
DE000CN1GN18	2559Z	CALL	EUR 83.570	EUR 87.340	0.05	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	4.00%	3.94%
DE000CN1GN26	2560Z	CALL	EUR 52.830	EUR 55.210	0.1	Shares of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GN34	2561Z	CALL	EUR 4.620	EUR 4.830	0.5	Shares of Bolloré S.A. (ISIN FR0000039299)	Euronext Paris S.A.	4.00%	3.94%



ISIN	Mnémonique	Type	Strike on the Launch Date	Knock-out Barrier during the first Adjustment Period	Ratio	Share	Exchange	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
DE000CN1GN42	2562Z	CALL	EUR 29.690	EUR 31.030	0.1	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GN59	2563Z	CALL	EUR 12.900	EUR 13.490	0.5	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GN67	2564Z	PUT	EUR 18.430	EUR 17.610	0.5	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GN75	2565Z	CALL	EUR 74.510	EUR 77.870	0.1	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GN83	2566Z	CALL	EUR 79.510	EUR 83.090	0.1	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GN91	2567Z	PUT	EUR 111.310	EUR 106.310	0.1	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GNA8	2568Z	CALL	EUR 26.550	EUR 27.750	0.1	Shares of Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNB6	2574Z	CALL	EUR 5.980	EUR 6.250	1.0	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNC4	2575Z	CALL	EUR 13.760	EUR 14.450	0.25	Shares of CNP Assurances S.A. (ISIN FR0000120222)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GND2	2576Z	CALL	EUR 55.690	EUR 58.200	0.1	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNE0	2578Z	CALL	EUR 69.220	EUR 72.340	0.05	Shares of Delhaize Group S.A. (ISIN BE0003562700)	Euronext Brussels N.V./S.A.	4.00%	3.94%
DE000CN1GNF7	2579Z	CALL	EUR 18.700	EUR 19.550	0.2	Shares of EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNG5	2580Z	CALL	EUR 33.020	EUR 34.510	0.1	Shares of Euronext N.V. (ISIN NL0006294274)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNH3	2581Z	CALL	EUR 36.020	EUR 37.650	0.1	Shares of Euronext N.V. (ISIN NL0006294274)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNJ9	2582Z	PUT	EUR	EUR 38.100	0.1	Shares of Faurecia SA (ISIN	Euronext Paris	-4.00%	-4.06%

ISIN	Mnémonique	Type	Strike on the Launch Date	Knock-out Barrier during the first Adjustment Period	Ratio	Share	Exchange	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
			39.890			FR0000121147)	S.A.		
DE000CN1GNK7	2583Z	CALL	EUR 105.030	EUR 109.760	0.1	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNL5	2584Z	PUT	EUR 151.470	EUR 144.660	0.1	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GNM3	2585Z	CALL	EUR 11.020	EUR 11.520	0.2	Shares of Europcar Group S.A (ISIN FR0012789949)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNN1	2586Z	CALL	EUR 78.290	EUR 81.820	0.1	Shares of Sodexo S.A. (ISIN FR0000121220)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNP6	2587Z	CALL	EUR 47.370	EUR 49.510	0.05	Shares of EIFAGE S.A. (ISIN FR0000130452)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNQ4	2588Z	PUT	EUR 5.030	EUR 4.530	0.2	Shares of Compagnie Générale de Géophysique (ISIN FR0000120164)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GNR2	2589Z	CALL	EUR 15.780	EUR 16.500	0.1	Shares of GDF Suez S.A. (ISIN FR0010208488)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNS0	2590Z	CALL	EUR 60.980	EUR 63.730	0.05	Shares of Icade (ISIN FR0000035081)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNT8	2591Z	CALL	EUR 185.880	EUR 194.250	0.02	Shares of Iliad S.A. (ISIN FR0004035913)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNU6	2592Z	CALL	EUR 13.990	EUR 14.690	0.2	Shares of ING Groep N.V. (ISIN NL0000303600)	Euronext Amsterdam N.V.	4.00%	3.94%
DE000CN1GNV4	2593Z	CALL	EUR 46.970	EUR 49.090	0.05	Shares of Ipsen S.A. (ISIN FR0010259150)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNW2	2594Z	PUT	EUR 68.620	EUR 65.540	0.05	Shares of Ipsen S.A. (ISIN FR0010259150)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GNX0	2595Z	CALL	EUR 34.880	EUR 36.450	0.1	Shares of JCDecaux SA (ISIN FR0000077919)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GNY8	2596Z	CALL	EUR	EUR 58.860	0.2	Shares of KBC Groep NV (ISIN	Euronext	4.00%	3.94%

ISIN	Mnémonique	Type	Strike on the Launch Date	Knock-out Barrier during the first Adjustment Period	Ratio	Share	Exchange	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
			56.320			BE0003565737)	Brussels N.V./S.A.		
DE000CN1GNZ5	2597Z	CALL	EUR 25.350	EUR 26.500	0.1	Shares of LAGARDÈRE SCA (ISIN FR0000130213)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GP08	2599Z	PUT	EUR 35.850	EUR 34.240	0.1	Shares of LAGARDÈRE SCA (ISIN FR0000130213)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GP16	2600Z	CALL	EUR 0.400	EUR 0.420	1.0	Shares of Solocal Group S.A. (ISIN FR0010096354)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GP24	2601Z	CALL	EUR 142.320	EUR 148.730	0.05	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GP32	2603Z	CALL	EUR 88.540	EUR 92.530	0.1	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GP40	2604Z	CALL	EUR 13.460	EUR 14.070	0.2	Shares of Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GP57	2607Z	CALL	EUR 151.180	EUR 157.990	0.05	Shares of L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GP65	2608Z	CALL	EUR 17.050	EUR 17.820	0.2	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GP73	2609Z	PUT	EUR 19.980	EUR 19.090	0.2	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	-4.00%	-4.06%
DE000CN1GP81	2610Z	CALL	EUR 20.830	EUR 21.770	0.5	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	Euronext Amsterdam N.V.	4.00%	3.94%
DE000CN1GP99	2611Z	CALL	EUR 84.550	EUR 88.360	0.1	Shares of Renault S.A. (ISIN FR0000131906)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPA3	2612Z	CALL	EUR 58.290	EUR 60.920	0.05	Shares of Teleperformance S.A. (ISIN FR0000051807)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPB1	2613Z	CALL	EUR 86.770	EUR 90.680	0.1	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	4.00%	3.94%

ISIN	Mnémonique	Type	Strike on the Launch Date	Knock-out Barrier during the first Adjustment Period	Ratio	Share	Exchange	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
DE000CN1GPC9	2614Z	CALL	EUR 30.330	EUR 32.760	0.2	Shares of SCOR SE (ISIN FR0010411983)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPD7	2615Z	CALL	EUR 78.950	EUR 83.690	0.1	Shares of SEB S.A. (ISIN FR0000121709)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPE5	2616Z	CALL	EUR 15.900	EUR 16.620	0.2	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPF2	2617Z	CALL	EUR 37.850	EUR 40.130	0.1	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPG0	2618Z	CALL	EUR 38.350	EUR 40.080	0.2	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPH8	2619Z	CALL	EUR 40.350	EUR 42.170	0.2	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPJ4	2620Z	CALL	EUR 49.850	EUR 52.850	0.1	Shares of THALES S.A. (ISIN FR0000121329)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPK2	2621Z	CALL	EUR 14.230	EUR 14.880	0.2	Shares of Télévision Française 1 - TF1 (ISIN FR0000054900)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPL0	2622Z	CALL	EUR 40.660	EUR 42.490	0.1	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPM8	2623Z	CALL	EUR 14.370	EUR 15.020	0.2	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPN6	2624Z	CALL	EUR 15.370	EUR 16.070	0.2	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPP1	2625Z	CALL	EUR 39.200	EUR 40.970	0.2	Shares of Umicore S.A./N.V. (ISIN BE0003884047)	Euronext Brussels N.V./S.A.	4.00%	3.94%
DE000CN1GPQ9	2626Z	CALL	EUR 215.210	EUR 224.900	0.05	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	4.00%	3.94%
DE000CN1GPR7	2627Z	CALL	EUR 17.770	EUR 18.570	0.1	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	4.00%	3.94%

ISIN	Mnémonique	Type	Strike on the Launch Date	Knock-out Barrier during the first Adjustment Period	Ratio	Share	Exchange	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
DE000CN1GPS5	2628Z	CALL	EUR 21.180	EUR 22.140	0.2	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	4.00%	3.94%
DE000CN1GPT3	2629Z	PUT	EUR 30.350	EUR 28.990	0.2	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	-4.00%	-4.06%

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Entity keeping the records:</b>	the Paying Agent
<b>Information on the Underlying:</b>	Information on the Underlying is available on the website as set out in the table which is annexed to the issue-specific summary.
<b>Payment Date:</b>	17 July 2015
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 July 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	French Republic
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Euronext Paris S.A. with effect from 17 July 2015.
<b>Minimum Trading Size:</b>	One Security(ies)
<b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	French Republic
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): French Republic.</p>

## **ANNEX TO THE FINAL TERMS**

### **ISSUE-SPECIFIC SUMMARY**

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

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

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'.

#### **Section A – Introduction and Warnings**

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

Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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



**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 31 March 2015 (reviewed):

	<u>31 December</u> <u>2013<sup>*)</sup></u>	<u>31 December</u> <u>2014<sup>**)</sup></u>	<u>31 March</u> <u>2015</u>	
<b>Balance Sheet (€m)</b>				
<b>Assets (€m)</b>				
Total assets	549,654	557,609	605,252	
Equity	26,933	26,960	28,129	
	<u>January – December</u> <u>2013<sup>*)</sup></u>		<u>January – March</u> <u>2014</u>	
	<u>2014</u>		<u>2015</u>	
<b>Income Statement (€m)</b>				
Operating profit	731	684	324	685
Pre-tax profit or loss	238	623	324	619
Consolidated profit or loss <sup>**)</sup>	81	264	200	366

\*) Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.

\*\*) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 31 March 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.  COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

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**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 warrants with unlimited term (the "<b>Unlimited TURBO Warrants</b>" or "<b>Securities</b>").</p> <p>Each series of Securities is issued in dematerialised form.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and mnémonique) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of the Securities is issued in EUR.
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the French Republic.</p> <p><u>Repayment</u></p> <p>Securities will grant the investor the right to receive the payment of a Cash Amount.</p> <p>Investors have no right to any entitlement resulting from the Shares underlying the Securities (e.g. dividend payments or voting rights).</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled, in each case with effect as of an Ordinary Termination Date, to ordinarily terminate the Securities.</p> <p><u>Adjustments and Extraordinary 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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least <i>pari passu</i> with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

Limitation of Liability

The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.

Presentation Periods and Prescription

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

C.11 Admission to trading on a regulated market or equivalent market  
The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Euronext Paris S.A. with effect from 17 July 2015.

C.15 Influence of the Underlying on the value of the securities:  
The payment of a Cash Amount will to a significant extent depend upon the performance of the Underlying during the term of the Securities.

In detail:

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

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

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

where

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

Strike = the Strike applicable on the Valuation Date

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

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

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

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

If at any time at or after the Launch Date a price of the Underlying has **at least once been equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Cash Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) may be zero.

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

C.16	Valuation Date	Exercise Date
	Exercise Date	The respective Exercise Date requested by the Securityholder.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall discharge the Issuer's payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities will be available on the website as set out in the in the table annexed to the Summary.</p>

## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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previously taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Equity Participations

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

#### Risks from Bank-Specific Regulation

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

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

#### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.

#### Securities are unsecured obligations (Status)

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

#### The proposed financial transactions tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter



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into force with regard to dealings with the Securities.

Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result in claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures are hereinafter referred to as a "**Regulatory Bail-in**". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the principal amount of the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

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

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Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

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

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

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

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

#### Adjustments and Extraordinary Termination

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

#### Market disruption event or Trading disruption event

The Issuer is entitled to determine market disruption events and trading disruption events, respectively, that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of

thresholds. These estimates may deviate from their actual value.

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk upon exercise

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

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

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

##### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Development of the dividends of the Share

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

##### *Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over-the-counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

**Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 17 July 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the issuer of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

## Annex to the Summary

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike on the Launch Date (C.15)	Knock-out Barrier during the first Adjustment Period (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN1GMS2	2544Z	CALL	EUR 95.960	EUR 100.280	0.025	Shares of Aéroports de Paris (ISIN FR0010340141)	Euronext Paris S.A.	www.euronext.com	360,000	EUR 0.29
DE000CN1GMT0	2545Z	CALL	EUR 54.530	EUR 56.990	0.2	Shares of Airbus Group N.V. (ISIN NL0000235190)	Euronext Paris S.A.	www.euronext.com	200,000	EUR 1.92
DE000CN1GMU8	2546Z	CALL	EUR 5.860	EUR 6.130	0.5	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.30
DE000CN1GMV6	2547Z	CALL	EUR 107.140	EUR 111.970	0.1	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	210,000	EUR 1.29
DE000CN1GMW4	2548Z	CALL	EUR 60.650	EUR 63.380	0.1	Shares of Arkema S.A. (ISIN FR0010313833)	Euronext Paris S.A.	www.euronext.com	360,000	EUR 0.80
DE000CN1GMX2	2550Z	PUT	EUR 12.740	EUR 11.980	0.25	Shares of Altran Technologies (ISIN FR0000034639)	Euronext Paris S.A.	www.euronext.com	440,000	EUR 0.64
DE000CN1GMY0	2551Z	PUT	EUR 92.930	EUR 88.750	0.1	Shares of Atos Origin S.A. (ISIN FR0000051732)	Euronext Paris S.A.	www.euronext.com	300,000	EUR 2.06
DE000CN1GMZ7	2552Z	CALL	EUR 21.240	EUR 22.200	0.2	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	520,000	EUR 0.56
DE000CN1GN00	2558Z	CALL	EUR 117.480	EUR 122.770	0.05	Shares of Bayer Aktiengesellschaft (ISIN DE000BAY0017)	Frankfurt Stock Exchange (XETRA)	www.deutsche- boerse.com	100,000	EUR 0.94
DE000CN1GN18	2559Z	CALL	EUR 83.570	EUR 87.340	0.05	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche- boerse.com	530,000	EUR 0.51
DE000CN1GN26	2560Z	CALL	EUR 52.830	EUR 55.210	0.1	Shares of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	440,000	EUR 0.43
DE000CN1GN34	2561Z	CALL	EUR 4.620	EUR 4.830	0.5	Shares of Bolloré S.A. (ISIN FR0000039299)	Euronext Paris S.A.	www.euronext.com	500,000	EUR 0.28

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike on the Launch Date (C.15)	Knock-out Barrier during the first Adjustment Period (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN1GN42	2562Z	CALL	EUR 29.690	EUR 31.030	0.1	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.30
DE000CN1GN59	2563Z	CALL	EUR 12.900	EUR 13.490	0.5	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	www.euronext.com	350,000	EUR 0.73
DE000CN1GN67	2564Z	PUT	EUR 18.430	EUR 17.610	0.5	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	www.euronext.com	350,000	EUR 2.06
DE000CN1GN75	2565Z	CALL	EUR 74.510	EUR 77.870	0.1	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 1.36
DE000CN1GN83	2566Z	CALL	EUR 79.510	EUR 83.090	0.1	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 0.86
DE000CN1GN91	2567Z	PUT	EUR 111.310	EUR 106.310	0.1	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 2.34
DE000CN1GNA8	2568Z	CALL	EUR 26.550	EUR 27.750	0.1	Shares of Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.38
DE000CN1GNB6	2574Z	CALL	EUR 5.980	EUR 6.250	1.0	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	360,000	EUR 1.05
DE000CN1GNC4	2575Z	CALL	EUR 13.760	EUR 14.450	0.25	Shares of CNP Assurances S.A. (ISIN FR0000120222)	Euronext Paris S.A.	www.euronext.com	210,000	EUR 0.44
DE000CN1GND2	2576Z	CALL	EUR 55.690	EUR 58.200	0.1	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	400,000	EUR 0.64
DE000CN1GNE0	2578Z	CALL	EUR 69.220	EUR 72.340	0.05	Shares of Delhaize Group S.A. (ISIN BE0003562700)	Euronext Brussels N.V./S.A.	www.euronext.com	630,000	EUR 0.50
DE000CN1GNF7	2579Z	CALL	EUR 18.700	EUR 19.550	0.2	Shares of EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	www.euronext.com	590,000	EUR 0.54
DE000CN1GNG5	2580Z	CALL	EUR 33.020	EUR 34.510	0.1	Shares of Euronext N.V. (ISIN NL0006294274)	Euronext Paris S.A.	www.euronext.com	230,000	EUR 0.77
DE000CN1GNH3	2581Z	CALL	EUR 36.020	EUR 37.650	0.1	Shares of Euronext N.V. (ISIN NL0006294274)	Euronext Paris S.A.	www.euronext.com	230,000	EUR 0.47

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike on the Launch Date (C.15)	Knock-out Barrier during the first Adjustment Period (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN1GNJ9	2582Z	PUT	EUR 39.890	EUR 38.100	0.1	Shares of Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	www.euronext.com	500,000	EUR 0.39
DE000CN1GNK7	2583Z	CALL	EUR 105.030	EUR 109.760	0.1	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	210,000	EUR 1.31
DE000CN1GNL5	2584Z	PUT	EUR 151.470	EUR 144.660	0.1	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	210,000	EUR 3.35
DE000CN1GNM3	2585Z	CALL	EUR 11.020	EUR 11.520	0.2	Shares of Europcar Group S.A (ISIN FR0012789949)	Euronext Paris S.A.	www.euronext.com	630,000	EUR 0.34
DE000CN1GNN1	2586Z	CALL	EUR 78.290	EUR 81.820	0.1	Shares of Sodexo S.A. (ISIN FR0000121220)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 0.96
DE000CN1GNP6	2587Z	CALL	EUR 47.370	EUR 49.510	0.05	Shares of EIFAGE S.A. (ISIN FR0000130452)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.28
DE000CN1GNQ4	2588Z	PUT	EUR 5.030	EUR 4.530	0.2	Shares of Compagnie Générale de Géophysique (ISIN FR0000120164)	Euronext Paris S.A.	www.euronext.com	500,000	EUR 0.12
DE000CN1GNR2	2589Z	CALL	EUR 15.780	EUR 16.500	0.1	Shares of GDF Suez S.A. (ISIN FR0010208488)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.20
DE000CN1GNS0	2590Z	CALL	EUR 60.980	EUR 63.730	0.05	Shares of Icade (ISIN FR0000035081)	Euronext Paris S.A.	www.euronext.com	300,000	EUR 0.39
DE000CN1GNT8	2591Z	CALL	EUR 185.880	EUR 194.250	0.02	Shares of Iliad S.A. (ISIN FR0004035913)	Euronext Paris S.A.	www.euronext.com	610,000	EUR 0.42
DE000CN1GNU6	2592Z	CALL	EUR 13.990	EUR 14.690	0.2	Shares of ING Groep N.V. (ISIN NL0000303600)	Euronext Amsterdam N.V.	www.euronext.com	700,000	EUR 0.38
DE000CN1GNV4	2593Z	CALL	EUR 46.970	EUR 49.090	0.05	Shares of Ipsen S.A. (ISIN FR0010259150)	Euronext Paris S.A.	www.euronext.com	180,000	EUR 0.41
DE000CN1GNW2	2594Z	PUT	EUR 68.620	EUR 65.540	0.05	Shares of Ipsen S.A. (ISIN FR0010259150)	Euronext Paris S.A.	www.euronext.com	180,000	EUR 0.69
DE000CN1GNX0	2595Z	CALL	EUR 34.880	EUR 36.450	0.1	Shares of JCDecaux SA (ISIN FR0000077919)	Euronext Paris S.A.	www.euronext.com	290,000	EUR 0.40



ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike on the Launch Date (C.15)	Knock-out Barrier during the first Adjustment Period (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN1GNY8	2596Z	CALL	EUR 56.320	EUR 58.860	0.2	Shares of KBC Groep NV (ISIN BE0003565737)	Euronext Brussels N.V./S.A.	www.euronext.com	190,000	EUR 1.73
DE000CN1GNZ5	2597Z	CALL	EUR 25.350	EUR 26.500	0.1	Shares of LAGARDÈRE SCA (ISIN FR0000130213)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.33
DE000CN1GP08	2599Z	PUT	EUR 35.850	EUR 34.240	0.1	Shares of LAGARDÈRE SCA (ISIN FR0000130213)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.74
DE000CN1GP16	2600Z	CALL	EUR 0.400	EUR 0.420	1.0	Shares of Solocal Group S.A. (ISIN FR0010096354)	Euronext Paris S.A.	www.euronext.com	200,000	EUR 0.07
DE000CN1GP24	2601Z	CALL	EUR 142.320	EUR 148.730	0.05	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	310,000	EUR 1.04
DE000CN1GP32	2603Z	CALL	EUR 88.540	EUR 92.530	0.1	Shares of Compagnie Générale des Établissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	260,000	EUR 0.81
DE000CN1GP40	2604Z	CALL	EUR 13.460	EUR 14.070	0.2	Shares of Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.34
DE000CN1GP57	2607Z	CALL	EUR 151.180	EUR 157.990	0.05	Shares of L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	290,000	EUR 0.98
DE000CN1GP65	2608Z	CALL	EUR 17.050	EUR 17.820	0.2	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	680,000	EUR 0.29
DE000CN1GP73	2609Z	PUT	EUR 19.980	EUR 19.090	0.2	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	680,000	EUR 0.32
DE000CN1GP81	2610Z	CALL	EUR 20.830	EUR 21.770	0.5	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	Euronext Amsterdam N.V.	www.euronext.com	210,000	EUR 1.69
DE000CN1GP99	2611Z	CALL	EUR 84.550	EUR 88.360	0.1	Shares of Renault S.A. (ISIN FR0000131906)	Euronext Paris S.A.	www.euronext.com	270,000	EUR 0.89
DE000CN1GPA3	2612Z	CALL	EUR 58.290	EUR 60.920	0.05	Shares of Teleperformance S.A. (ISIN FR0000051807)	Euronext Paris S.A.	www.euronext.com	340,000	EUR 0.48

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike on the Launch Date (C.15)	Knock-out Barrier during the first Adjustment Period (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN1GPB1	2613Z	CALL	EUR 86.770	EUR 90.680	0.1	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	260,000	EUR 1.11
DE000CN1GPC9	2614Z	CALL	EUR 30.330	EUR 32.760	0.2	Shares of SCOR SE (ISIN FR0010411983)	Euronext Paris S.A.	www.euronext.com	310,000	EUR 0.76
DE000CN1GPD7	2615Z	CALL	EUR 78.950	EUR 83.690	0.1	Shares of SEB S.A. (ISIN FR0000121709)	Euronext Paris S.A.	www.euronext.com	110,000	EUR 1.15
DE000CN1GPE5	2616Z	CALL	EUR 15.900	EUR 16.620	0.2	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.43
DE000CN1GPF2	2617Z	CALL	EUR 37.850	EUR 40.130	0.1	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	www.euronext.com	590,000	EUR 0.45
DE000CN1GPG0	2618Z	CALL	EUR 38.350	EUR 40.080	0.2	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 1.28
DE000CN1GPH8	2619Z	CALL	EUR 40.350	EUR 42.170	0.2	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 0.88
DE000CN1GPJ4	2620Z	CALL	EUR 49.850	EUR 52.850	0.1	Shares of THALES S.A. (ISIN FR0000121329)	Euronext Paris S.A.	www.euronext.com	380,000	EUR 0.81
DE000CN1GPK2	2621Z	CALL	EUR 14.230	EUR 14.880	0.2	Shares of Télévision Française 1 - TF1 (ISIN FR0000054900)	Euronext Paris S.A.	www.euronext.com	180,000	EUR 0.41
DE000CN1GPL0	2622Z	CALL	EUR 40.660	EUR 42.490	0.1	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	550,000	EUR 0.46
DE000CN1GPM8	2623Z	CALL	EUR 14.370	EUR 15.020	0.2	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	www.euronext.com	170,000	EUR 0.60
DE000CN1GPN6	2624Z	CALL	EUR 15.370	EUR 16.070	0.2	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	www.euronext.com	170,000	EUR 0.40
DE000CN1GPP1	2625Z	CALL	EUR 39.200	EUR 40.970	0.2	Shares of Umicore S.A./N.V. (ISIN BE0003884047)	Euronext Brussels N.V./S.A.	www.euronext.com	290,000	EUR 0.92

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike on the Launch Date (C.15)	Knock-out Barrier during the first Adjustment Period (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN1GPQ9	2626Z	CALL	EUR 215.210	EUR 224.900	0.05	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	210,000	EUR 1.39
DE000CN1GPR7	2627Z	CALL	EUR 17.770	EUR 18.570	0.1	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.21
DE000CN1GPS5	2628Z	CALL	EUR 21.180	EUR 22.140	0.2	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	510,000	EUR 0.69
DE000CN1GPT3	2629Z	PUT	EUR 30.350	EUR 28.990	0.2	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	510,000	EUR 1.16

## RESUME

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

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

Même lorsqu'un Elément doit être inséré dans le résumé du fait de la nature des Titres et de l'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas une brève description de l'Elément est incluse dans le résumé avec la mention " - sans objet - ".

### Section A – Introduction et Avertissements

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

potentiels uniquement avec tous les suppléments publiés avant cette remise et (ii) en faisant usage du Prospectus de Base et des Conditions Définitives applicables, chaque intermédiaire financier s'assure qu'il respecte toutes les lois et réglementations applicables en vigueur dans les juridictions concernées.

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

**Section B – Emetteur**

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
B.1	Raison sociale et nom commercial de l'Emetteur	La raison sociale de la Banque est COMMERZBANK Aktiengesellschaft (" <b>Emetteur</b> ", la " <b>Banque</b> " ou " <b>COMMERZBANK</b> " et, ensemble avec ses filiales consolidées le " <b>Groupe COMMERZBANK</b> " ou le " <b>Groupe</b> ") et le nom commercial de la Banque est COMMERZBANK.
B.2	Siège social / Forme juridique / Législation / Pays d'Origine	Le siège social de la Banque est situé à Francfort-sur-le-Main et son siège central est Kaiserstraße 16 (Kaiserplatz), 60311 Francfort-sur-le-Main, République Fédérale d'Allemagne.  COMMERZBANK est une société par actions de droit allemand établie en République Fédérale d'Allemagne.
B.4b	Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La crise financière mondiale et la crise de la dette souveraine au sein de la zone euro en particulier ont très fortement pesé sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe par le passé et on peut s'attendre à des effets défavorables significatifs supplémentaires dans l'avenir pour le Groupe, notamment dans l'hypothèse d'une nouvelle aggravation de la crise.
B.5	Organigramme	COMMERZBANK est la société-mère du Groupe COMMERZBANK. Groupe COMMERZBANK détient directement et indirectement des participations dans diverses sociétés.
B.9	Prévisions ou estimations du bénéfice	- sans objet -  L'Emetteur ne réalise actuellement aucune prévision ou estimation de bénéfice.
B.10	Réserves dans les rapports d'audit sur les informations financières historiques	- sans objet -  Les rapports des commissaires aux comptes ont été émis sans réserve s'agissant des informations financières historiques contenues dans le Prospectus de Base.
B.12	Données financières clés sélectionnées,	Le tableau suivant donne un aperçu des données financières clés sélectionnées du Groupe COMMERZBANK qui a été extrait des comptes consolidés audités concernés préparés conformément aux normes IFRS aux 31 décembre 2013 et 2014 ainsi que les états financiers consolidés intermédiaires au 31 mars 2015 (revus):

<b>Bilan (€m)</b>	<b><u>31 décembre</u> <u>2013<sup>1)</sup></u></b>	<b><u>31 décembre</u> <u>2014<sup>2)</sup></u></b>	<b><u>31 mars</u> <u>2015</u></b>
Actif total	549.654	557.609	605.252
Titres de capital	26.933	26.960	28.129

<b>Compte de Résultat (€m)</b>	<b>Janvier à décembre</b>		<b>Janvier à mars</b>	
	<b>2013<sup>*)</sup></b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
Revenu net	731	684	324	685
Bénéfice ou perte avant impôts	238	623	324	619
Bénéfice ou perte consolidé <sup>**)</sup>	81	264	200	366

\*) Chiffres de l'année précédente retraités en raison du retraitement de l'assurance-crédit et des retraitements des impôts.

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

	Perspectives de l'Emetteur, Changements significatifs dans la position financière	- sans objet - Il n'y a pas eu de détérioration significative dans les perspectives du Groupe COMMERZBANK depuis le 31 décembre 2014. Depuis le 31 mars 2015 aucun changement significatif dans la position financière du Groupe COMMERZBANK n'est survenu.
B.13	Evénements récents qui sont matériellement pertinents pour la solvabilité de l'Emetteur	- sans objet - Il n'existe aucun événement récent propre à l'Emetteur qui soit matériellement pertinent pour l'évaluation de la solvabilité de l'Emetteur.
B.14	Dépendance de l'Emetteur à d'autres entités du groupe	- sans objet - Comme indiqué à l'élément B.5, COMMERZBANK est la société mère du Groupe COMMERZBANK.
B.15	Principales activités de l'Emetteur, principaux marchés de l'Emetteur	Les activités du Groupe COMMERZBANK se concentrent sur la fourniture d'une large gamme de services financiers à une clientèle de particuliers et petites et moyennes entreprises et à des clients institutionnels en Allemagne, notamment l'administration de compte, le traitement des paiements, les prêts, les produits d'épargne et d'investissement, les services titres et les produits et services de marchés de capitaux et de banque d'investissement. Dans le cadre de sa stratégie visant à fournir une gamme complète de services financiers, le Groupe offre également d'autres services financiers en association avec des partenaires, notamment des prêts d'épargne-logement et des services de gestion d'actifs et d'assurance. Le Groupe continue à développer sa position en tant que l'un des plus importants exportateurs de produits financiers d'Allemagne. En dehors de son activité en Allemagne, le Groupe opère également via ses filiales, succursales et investissements, notamment en Europe.  Le Groupe COMMERZBANK est divisé en cinq segments opérationnels : Clients Privés, <i>Mittelstandsbank</i> , Europe Centrale & Orientale, Entreprises & Marchés et Actif Non-Stratégiques (ANS) ainsi qu'Autres et Consolidation. Les segments Clients Privés, <i>Mittelstandsbank</i> , Europe Centrale & Orientale et Entreprises & Marchés forment la banque principale du Groupe COMMERZBANK avec le segment Autres et Consolidation.
B.16	Parties	- sans objet -

détenant le  
contrôle

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 (*Wertpapiererwerbs- und Übernahmegesetz*).



## Section C – Titres

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
C.1	Nature et catégorie des titres / numéro d'identification des Titres	<p><u>Nature / Forme des Titres</u></p> <p>Les titres sont des bons d'options à durée illimitée (les "<b>Bons d'Option TURBO Illimités</b>" ou "<b>Titres</b>").</p> <p>Chaque série de Titres est émise sous forme dématérialisée.</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>Le(s) numéro(s) d'identification (i.e. ISIN et mnémonique) de chaque série de Titres figureraont dans le tableau annexé au Résumé.</p>
C.2	Devise des Titres	Chaque série de Titres est émise en EUR.
C.5	Restrictions à la libre négociabilité des titres	Chaque série de Titres est librement négociable, sous réserve des restrictions d'offre et de vente, du droit applicable et des règles et réglementations du système de compensation.
C.8	Droits attachés aux titres (y compris le rang des Titres et restrictions à ces droits)	<p><u>Droit applicable aux Titres</u></p> <p>Les Titres sont régis par, et interprétés conformément au, droit allemand. La formation des Titres est soumise au droit de la République française.</p> <p><u>Remboursement</u></p> <p>Les Titres donneront à l'investisseur le droit de recevoir le paiement d'un Montant de Règlement en Espèces.</p> <p>Les investisseurs ne bénéficieront d'aucun droit résultant des Actions sous-jacentes des Titres (par ex. paiements de dividendes ou droits de vote).</p> <p><u>Résiliation normale</u></p> <p>L'Emetteur est en droit, à chaque fois avec effet à une Date de Résiliation Normale, de résilier normalement les Titres.</p> <p><u>Ajustements et Résiliation Exceptionnelle</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 exceptionnellement fin de manière anticipée aux Titres si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Titres constituent des obligations directes et inconditionnelles de l'Emetteur, qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>) et, sauf disposition contraire de la loi applicable, viennent au moins au même rang que toutes les autres obligations non subordonnées de l'Emetteur qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>).</p> <p><u>Limitation de Responsabilité</u></p>

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

#### Périodes de Présentation et Prescription

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

C.11 Admission à la négociation sur un marché réglementé ou un marché équivalent L'Emetteur a l'intention de demander l'admission à la négociation de chaque série de Titres sur le(s) marché(s) réglementé(s) de Euronext Paris S.A. avec effet au 17 juillet 2015.

C.15 Influence du Sous-Jacent sur la valeur des titres : Le paiement d'un Montant de Règlement en Espèces dépendra dans une large mesure de la performance du Sous-Jacent pendant la durée des Titres.

#### En détail :

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

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

(dans le cas du Type CALL)

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

(dans le cas du Type PUT)

où

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

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

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

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

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

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

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

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

C.16	Date d'Evaluation	Date d'Exercice
	Date d'Exercice	La Date d'Exercice respective demandée par le Porteur de Titre.
C.17	Description de la procédure de règlement des titres	Chaque série de Titres vendue sera livrée à la Date de Paiement conformément aux pratiques de marché locales via le système de compensation.
C.18	Procédure de livraison (compensation à la Date d'Exercice)	Tous les montants dus au titre des Titres devront être payés à l'Agent Payeur pour un transfert au système de compensation ou conformément aux instructions du système de compensation au crédit des teneurs de compte concernés aux dates mentionnées dans les modalités applicables. Le paiement au système de compensation ou conformément aux instructions du système de compensation mettra fin aux obligations de paiement de l'Emetteur au titre des Titres à hauteur du montant du paiement.
C.19	Prix de Référence Final du Sous-Jacent	Le prix du Sous-Jacent tel que déterminé et publié pour la dernière fois par la Bourse à la Date d'Evaluation (prix de clôture).
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 Titres figurent dans le tableau annexé au résumé (chacun un "<b>Sous-Jacent</b>").</p> <p>Les informations sur le Sous-Jacent pour chaque série de Titres sont disponibles sur les sites internet qui figurent dans le tableau annexé au Résumé.</p>

## **Section D – Risques**

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

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

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

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

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

### Environnement macroéconomique

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

### Risque de défaut de contrepartie

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

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

#### Risques de prix de marché

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

#### Risques stratégiques

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

#### Risques liés à l'environnement concurrentiel

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

#### Risques de liquidité

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

#### Risques opérationnels

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

#### Risques liés aux participations

COMMERZBANK est exposée à des risques particuliers liés à la valeur et à la gestion de participations dans des sociétés cotées et non cotées. Il est possible que les écarts d'acquisition reportés

dans les comptes consolidés du Groupe doivent faire l'objet d'une dépréciation totale ou partielle suite à des tests de dépréciation.

#### Risques liés à la réglementation bancaire

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

#### Risques juridiques

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

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

#### Absence de marché secondaire immédiatement avant la résiliation

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

En outre, il y a un risque qu'une barrière, qui est mentionnée dans les termes et conditions, soit atteinte, dépassée ou non respectée d'une autre manière pour la première fois avant la résiliation alors que le marché secondaire a déjà pris fin.

#### Les Titres sont des obligations non garanties (Statut)

Les Titres constituent des obligations inconditionnelles de l'Emetteur. Elles ne sont si assurées par le Fonds de Protection des Dépôts de l'Association des Banques Allemandes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (*Einlagensicherungs- und Anlegerentschädigungs-*

gesetz). Cela signifie que l'investisseur supporte le risque que l'Emetteur ne puisse honorer ses engagements au titre des Titres ou uniquement en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

#### La proposition de taxe sur les transactions financières (TTF)

La Commission Européenne a proposé une taxe commune sur les transactions financières (TTF) devant être mise en place en Belgique, en Allemagne, en Estonie, en Grèce, en Espagne, en France, en Italie, en Autriche, au Portugal, en Slovaquie et en Slovaquie. La taxe proposée sur les transactions financières pourrait s'appliquer à certaines opérations sur les Titres (y compris sur les opérations sur marché secondaire) dans certaines circonstances. Cependant, la taxe sur les transactions financières fait encore l'objet de négociations entre les Etats Membres de l'Union Européenne y participant. D'autres Etats Membres de l'Union Européenne peuvent décider d'y participer. En outre, la date de promulgation de la taxe sur les transactions financières est actuellement incertaine tout comme la date d'entrée en vigueur de la taxe pour ce qui concerne les opérations effectuées sur les Titres.

#### Risques liés à la Loi sur le Redressement et la Résolution des Défaillance des Etablissements et des Groupes Financiers, 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

La Loi sur le Redressement et la Résolution des Défaillance des Etablissements et des Groupes Financiers (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – qui est la transposition en droit allemand du cadre européen pour un régime de redressement et de résolution des défaillance des établissements de crédit et des entreprises d'investissement (Directive 2014/59/EU, la "**Directive sur le Redressement et la Résolution des Banques**" ou "**BRRD**") pourra donner lieu à des demandes de paiement en principal, intérêt ou tous autres montants au titre des Titres faisant l'objet d'une conversion en un ou plusieurs instruments qui constituent des fonds propres de catégorie 1 pour l'Emetteur, tels que des actions ordinaires, ou une réduction de capital permanente, y compris à zéro, suite à l'intervention de l'autorité de résolution compétente. Chacune de ces mesures est définie comme un "**Renflouement Interne Réglementaire**". Les porteurs des Titres n'auront aucun droit à l'encontre de l'Emetteur dans un tel cas et l'Emetteur n'aura aucune obligation d'effectuer des paiements au titre des Titres. Ceci aura lieu si l'Emetteur devient ou, est considéré par l'autorité de résolution compétente comme étant devenu, "non viable" (tel que défini dans la loi alors applicable) et incapable de poursuivre ses activités réglementées sans cette conversion ou annulation ou sans une injection de capital du secteur public. L'autorité de résolution devra exercer son pouvoir de façon à ce que (i) les instruments de fonds propre de catégorie 1 (tels que les actions ordinaires de l'Emetteur) soient tout d'abord annulés proportionnellement aux pertes concernées, (ii) puis, le montant en principal des autres instruments de capital (les instruments de capital de catégorie 1 et les instruments de capital de catégorie 2 additionnels) soient annulés de façon permanente ou convertis en instruments de capital de catégorie 1 conformément à leur ordre de priorité, (iii) puis, les créances éligibles – telles que celles au titre des Titres – soient converties en instruments de capital de catégorie

1 ou annulées de façon permanente selon un ordre de priorité défini. La mesure dans laquelle le montant en principal des Titres pourra faire l'objet d'un Renflouement Interne Réglementaire dépendra d'un nombre de facteurs qui sont en dehors du contrôle de l'Emetteur, et il sera difficile de prédire quand, le cas échéant, un Renflouement Interne Réglementaire interviendra. Les investisseurs potentiels doivent considérer le risque qu'ils peuvent perdre tout leur investissement, y compris le montant en principal plus les intérêts courus, si un Renflouement Interne Réglementaire intervient.

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<sup>er</sup> janvier 2016. Un système de prise de décision centralisé sera construit autour d'un Conseil de Surveillance Unique. Ce cadre devrait permettre d'assurer que, au lieu de plusieurs autorités de résolution nationales, il n'y ait qu'une seule autorité – i.e. le Conseil – qui prendra toutes les décisions applicables aux banques faisant partie de l'Union Bancaire.

Le 29 janvier 2014, la Commission Européenne a adopté une proposition pour une nouvelle séparation obligatoire de certaines activités bancaires qui, sur de nombreux aspects, est plus stricte que les exigences imposées dans le cadre de la loi allemande de séparation bancaire (sections 3(2)-(4), 25f, 64s de la Loi Bancaire Allemande (*Kreditwesengesetz – KWG*). Les banques européennes qui dépassent les seuils suivants durant trois années consécutives : a) la valeur totale des actifs est égale ou dépasse € 30 milliards ; b) la valeur totale des actifs et passifs de son portefeuille de négociation est égale ou dépasse € 70 milliards ou 10 % de la valeur totale des actifs, seront automatiquement interdites d'engager des activités de négociation pour compte propre définies de façon étroite comme des activités n'ayant aucune finalité de couverture ou aucun lien avec les besoins des clients. De plus, ces banques seront également interdites d'investissements dans, ou de détention de, parts de fonds spéculatifs, ou d'entités ayant une activité de négociation pour compte propre ou qui parrainent des fonds spéculatifs. Les autres activités bancaires de négociation et d'investissement – y compris la tenue de marché, le prêt aux fonds de capital-risque et de capital-investissement, l'investissement et le parrainage d'opérations de titrisation complexes, la vente et la négociation de produits dérivés – ne sont pas interdites, mais pourraient faire l'objet d'une séparation. L'interdiction de la négociation pour compte propre devrait être appliquée à partir du 1<sup>er</sup> janvier 2017 et la séparation effective des autres activités de négociation devrait s'appliquer à partir du 1<sup>er</sup> juillet 2018. Dans le cas où une séparation obligatoire devait être imposée, des coûts supplémentaires ne sont pas exclus, en termes d'augmentation des coûts de financement, d'exigences supplémentaires de fonds propres et de coûts opérationnels en raison de la séparation et de l'absence de bénéfices tirés de la diversification.

#### Retenues liées à la loi américaine "*Foreign Account Tax Compliance*"

L'Emetteur pourrait devoir procéder à des retenues à la source au taux de 30 % sur la totalité, ou une partie, des paiements réalisés après le 31 décembre 2016 au titre (i) des Titres émis ou



significativement modifiés après la date tombant six mois après la date à laquelle les règlements définitifs applicables aux "*foreign passthru payments*" sont déposés au Registre Fédéral, (ii) des Titres émis ou significativement modifiés après la date tombant six mois après la date à laquelle des obligations de leur nature sont traités pour la première fois comme donnant lieu à des équivalents de dividende ou (ii) des Titres traités comme du capital pour les besoins des impôts fédéraux américains, quelle que soit leur date d'émission, aux termes des dispositions relatives au "*foreign account tax compliance act*" de la loi américaine *Hiring Incentives to Restore Employment Act* de 2010 .

#### Effet d'une baisse de notation

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

#### Ajustements et résiliation exceptionnelle

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

#### Perturbation de marché et perturbation de la négociation

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

#### Substitution de l'Emetteur

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

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

Les Titres 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 ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Titres.

Risque en cas d'exercice

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

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

Risques si l'investisseur à l'intention de vendre ou doit vendre les Titres pendant leur durée :*Risque de valeur de marché :*

Le prix de vente réalisable avant la Date d'Exercice pourrait être significativement inférieur au prix d'acquisition payé par l'investisseur.

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

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

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

*Risques de négociation :*

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

**Section E – Offre**

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
E.2b	Raisons de l'offre et l'utilisation du produit de celle-ci lorsqu'il s'agit de raison autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	- sans objet – Réalisation d'un bénéfice
E.3	Description des modalités et des conditions de l'offre	COMMERZBANK offre à compter du 17 juillet 2015 des séries de Titres dont le volume et le prix d'émission initial par Titre figurent 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 Titres (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus: <ul style="list-style-type: none"> <li>- réalisation d'opérations sur le Sous-Jacent</li> <li>- émission de produits dérivés supplémentaires relatifs au Sous-Jacent</li> <li>- relations d'affaires avec l'émetteur du Sous-Jacent</li> <li>- détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent</li> <li>- le fait d'agir en tant que Teneur de Marché</li> </ul>
E.7	Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur	L'investisseur peut habituellement acheter les Titres à un prix d'émission fixe. Ce prix d'émission fixe contient tous les coûts supportés par l'Emetteur liés à l'émission et à la vente des Titres (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank).

## Annexe au Résumé

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice à la Date de Lancement (C.15)	Barrière de Désactivation pour la première Période d'Ajustement (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CN1GMS2	2544Z	CALL	EUR 95,960	100,280	0,025	Actions de Aéroports de Paris (ISIN FR0010340141)	Euronext Paris S.A.	www.euronext.com	360.000	EUR 0,29
DE000CN1GMT0	2545Z	CALL	EUR 54,530	56,990	0,2	Actions de Airbus Group N.V. (ISIN NL0000235190)	Euronext Paris S.A.	www.euronext.com	200.000	EUR 1,92
DE000CN1GMU8	2546Z	CALL	EUR 5,860	6,130	0,5	Actions de Air France- KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,30
DE000CN1GMV6	2547Z	CALL	EUR 107,140	111,970	0,1	Actions de Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	210.000	EUR 1,29
DE000CN1GMW4	2548Z	CALL	EUR 60,650	63,380	0,1	Actions de Arkema S.A. (ISIN FR0010313833)	Euronext Paris S.A.	www.euronext.com	360.000	EUR 0,80
DE000CN1GMX2	2550Z	PUT	EUR 12,740	11,980	0,25	Actions de Altran Technologies (ISIN FR0000034639)	Euronext Paris S.A.	www.euronext.com	440.000	EUR 0,64
DE000CN1GMY0	2551Z	PUT	EUR 92,930	88,750	0,1	Actions de Atos Origin S.A. (ISIN FR0000051732)	Euronext Paris S.A.	www.euronext.com	300.000	EUR 2,06
DE000CN1GMZ7	2552Z	CALL	EUR 21,240	22,200	0,2	Actions de AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	520.000	EUR 0,56
DE000CN1GN00	2558Z	CALL	EUR 117,480	122,770	0,05	Actions de Bayer Aktiengesellschaft (ISIN DE000BAY0017)	Frankfurt Stock Exchange (XETRA)	www.deutsche- boerse.com	100.000	EUR 0,94
DE000CN1GN18	2559Z	CALL	EUR 83,570	87,340	0,05	Actions de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche- boerse.com	530.000	EUR 0,51

ISIN (C.1)	Mnémorique (C.1)	Type (C.15)	Prix d'Exercice à la Date de Lancement (C.15)	Barrière de Désactivation pour la première Période d'Ajustement (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CN1GN26	2560Z	CALL	EUR 52,830	55,210	0,1	Actions de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	440.000	EUR 0,43
DE000CN1GN34	2561Z	CALL	EUR 4,620	4,830	0,5	Actions de Bolloré S.A. (ISIN FR0000039299)	Euronext Paris S.A.	www.euronext.com	500.000	EUR 0,28
DE000CN1GN42	2562Z	CALL	EUR 29,690	31,030	0,1	Actions de Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,30
DE000CN1GN59	2563Z	CALL	EUR 12,900	13,490	0,5	Actions de Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	www.euronext.com	350.000	EUR 0,73
DE000CN1GN67	2564Z	PUT	EUR 18,430	17,610	0,5	Actions de Crédit Agricole S.A. (ISIN FR0000045072)	Euronext Paris S.A.	www.euronext.com	350.000	EUR 2,06
DE000CN1GN75	2565Z	CALL	EUR 74,510	77,870	0,1	Actions de Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 1,36
DE000CN1GN83	2566Z	CALL	EUR 79,510	83,090	0,1	Actions de Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 0,86
DE000CN1GN91	2567Z	PUT	EUR 111,310	106,310	0,1	Actions de Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 2,34
DE000CN1GNA8	2568Z	CALL	EUR 26,550	27,750	0,1	Actions de Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,38
DE000CN1GNB6	2574Z	CALL	EUR 5,980	6,250	1,0	Actions de Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	360.000	EUR 1,05
DE000CN1GNC4	2575Z	CALL	EUR 13,760	14,450	0,25	Actions de CNP Assurances S.A. (ISIN FR0000120222)	Euronext Paris S.A.	www.euronext.com	210.000	EUR 0,44
DE000CN1GND2	2576Z	CALL	EUR 55,690	58,200	0,1	Actions de Groupe	Euronext Paris	www.euronext.com	400.000	EUR 0,64

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice à la Date de Lancement (C.15)	Barrière de Désactivation pour la première Période d'Ajustement (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						Danone S.A. (ISIN FR0000120644)	S.A.			
DE000CN1GNE0	2578Z	CALL	EUR 69,220	72,340	0,05	Actions de Delhaize Group S.A. (ISIN BE0003562700)	Euronext Brussels N.V./S.A.	www.euronext.com	630.000	EUR 0,50
DE000CN1GNF7	2579Z	CALL	EUR 18,700	19,550	0,2	Actions de EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	www.euronext.com	590.000	EUR 0,54
DE000CN1GNG5	2580Z	CALL	EUR 33,020	34,510	0,1	Actions de Euronext N.V. (ISIN NL0006294274)	Euronext Paris S.A.	www.euronext.com	230.000	EUR 0,77
DE000CN1GNH3	2581Z	CALL	EUR 36,020	37,650	0,1	Actions de Euronext N.V. (ISIN NL0006294274)	Euronext Paris S.A.	www.euronext.com	230.000	EUR 0,47
DE000CN1GNJ9	2582Z	PUT	EUR 39,890	38,100	0,1	Actions de Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	www.euronext.com	500.000	EUR 0,39
DE000CN1GNK7	2583Z	CALL	EUR 105,030	109,760	0,1	Actions de Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	210.000	EUR 1,31
DE000CN1GNL5	2584Z	PUT	EUR 151,470	144,660	0,1	Actions de Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	210.000	EUR 3,35
DE000CN1GNM3	2585Z	CALL	EUR 11,020	11,520	0,2	Actions de Europcar Group S.A (ISIN FR0012789949)	Euronext Paris S.A.	www.euronext.com	630.000	EUR 0,34
DE000CN1GNN1	2586Z	CALL	EUR 78,290	81,820	0,1	Actions de Sodexo S.A. (ISIN FR0000121220)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 0,96
DE000CN1GNP6	2587Z	CALL	EUR 47,370	49,510	0,05	Actions de EIFAGE S.A. (ISIN FR0000130452)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,28
DE000CN1GNQ4	2588Z	PUT	EUR 5,030	4,530	0,2	Actions de Compagnie Générale de Géophysique (ISIN	Euronext Paris S.A.	www.euronext.com	500.000	EUR 0,12

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice à la Date de Lancement (C.15)	Barrière de Désactivation pour la première Période d'Ajustement (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						FR0000120164)				
DE000CN1GNR2	2589Z	CALL	EUR 15,780	16,500	0,1	Actions de GDF Suez S.A. (ISIN FR0010208488)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,20
DE000CN1GNS0	2590Z	CALL	EUR 60,980	63,730	0,05	Actions de Icade (ISIN FR0000035081)	Euronext Paris S.A.	www.euronext.com	300.000	EUR 0,39
DE000CN1GNT8	2591Z	CALL	EUR 185,880	194,250	0,02	Actions de Iliad S.A. (ISIN FR0004035913)	Euronext Paris S.A.	www.euronext.com	610.000	EUR 0,42
DE000CN1GNU6	2592Z	CALL	EUR 13,990	14,690	0,2	Actions de ING Groep N.V. (ISIN NL0000303600)	Euronext Amsterdam N.V.	www.euronext.com	700.000	EUR 0,38
DE000CN1GNV4	2593Z	CALL	EUR 46,970	49,090	0,05	Actions de Ipsen S.A. (ISIN FR0010259150)	Euronext Paris S.A.	www.euronext.com	180.000	EUR 0,41
DE000CN1GNW2	2594Z	PUT	EUR 68,620	65,540	0,05	Actions de Ipsen S.A. (ISIN FR0010259150)	Euronext Paris S.A.	www.euronext.com	180.000	EUR 0,69
DE000CN1GNX0	2595Z	CALL	EUR 34,880	36,450	0,1	Actions de JCDecaux SA (ISIN FR0000077919)	Euronext Paris S.A.	www.euronext.com	290.000	EUR 0,40
DE000CN1GNY8	2596Z	CALL	EUR 56,320	58,860	0,2	Actions de KBC Groep NV (ISIN BE0003565737)	Euronext Brussels N.V./S.A.	www.euronext.com	190.000	EUR 1,73
DE000CN1GNZ5	2597Z	CALL	EUR 25,350	26,500	0,1	Actions de LAGARDÈRE SCA (ISIN FR0000130213)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,33
DE000CN1GP08	2599Z	PUT	EUR 35,850	34,240	0,1	Actions de LAGARDÈRE SCA (ISIN FR0000130213)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,74
DE000CN1GP16	2600Z	CALL	EUR 0,400	0,420	1,0	Actions de Solocal Group S.A. (ISIN FR0010096354)	Euronext Paris S.A.	www.euronext.com	200.000	EUR 0,07
DE000CN1GP24	2601Z	CALL	EUR 142,320	148,730	0,05	Actions de LVMH Moët	Euronext Paris	www.euronext.com	310.000	EUR 1,04

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice à la Date de Lancement (C.15)	Barrière de Désactivation pour la première Période d'Ajustement (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	S.A.			
DE000CN1GP32	2603Z	CALL	EUR 88,540	92,530	0,1	Actions de Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	260.000	EUR 0,81
DE000CN1GP40	2604Z	CALL	EUR 13,460	14,070	0,2	Actions de Orange S.A. (ISIN FR0000133308)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,34
DE000CN1GP57	2607Z	CALL	EUR 151,180	157,990	0,05	Actions de L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	290.000	EUR 0,98
DE000CN1GP65	2608Z	CALL	EUR 17,050	17,820	0,2	Actions de Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	680.000	EUR 0,29
DE000CN1GP73	2609Z	PUT	EUR 19,980	19,090	0,2	Actions de Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	680.000	EUR 0,32
DE000CN1GP81	2610Z	CALL	EUR 20,830	21,770	0,5	Actions de Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	Euronext Amsterdam N.V.	www.euronext.com	210.000	EUR 1,69
DE000CN1GP99	2611Z	CALL	EUR 84,550	88,360	0,1	Actions de Renault S.A. (ISIN FR0000131906)	Euronext Paris S.A.	www.euronext.com	270.000	EUR 0,89
DE000CN1GPA3	2612Z	CALL	EUR 58,290	60,920	0,05	Actions de Teleperformance S.A. (ISIN FR0000051807)	Euronext Paris S.A.	www.euronext.com	340.000	EUR 0,48
DE000CN1GPB1	2613Z	CALL	EUR 86,770	90,680	0,1	Actions de Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	260.000	EUR 1,11
DE000CN1GPC9	2614Z	CALL	EUR 30,330	32,760	0,2	Actions de SCOR SE (ISIN FR0010411983)	Euronext Paris S.A.	www.euronext.com	310.000	EUR 0,76
DE000CN1GPD7	2615Z	CALL	EUR 78,950	83,690	0,1	Actions de SEB S.A.	Euronext Paris	www.euronext.com	110.000	EUR 1,15



ISIN (C.1)	Mnémorique (C.1)	Type (C.15)	Prix d'Exercice à la Date de Lancement (C.15)	Barrière de Désactivation pour la première Période d'Ajustement (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						(ISIN FR0000121709)	S.A.			
DE000CN1GPE5	2616Z	CALL	EUR 15,900	16,620	0,2	Actions de Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,43
DE000CN1GPF2	2617Z	CALL	EUR 37,850	40,130	0,1	Actions de Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	www.euronext.com	590.000	EUR 0,45
DE000CN1GPG0	2618Z	CALL	EUR 38,350	40,080	0,2	Actions de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 1,28
DE000CN1GPH8	2619Z	CALL	EUR 40,350	42,170	0,2	Actions de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 0,88
DE000CN1GPJ4	2620Z	CALL	EUR 49,850	52,850	0,1	Actions de THALES S.A. (ISIN FR0000121329)	Euronext Paris S.A.	www.euronext.com	380.000	EUR 0,81
DE000CN1GPK2	2621Z	CALL	EUR 14,230	14,880	0,2	Actions de Télévision Française 1 - TF1 (ISIN FR0000054900)	Euronext Paris S.A.	www.euronext.com	180.000	EUR 0,41
DE000CN1GPL0	2622Z	CALL	EUR 40,660	42,490	0,1	Actions de Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	550.000	EUR 0,46
DE000CN1GPM8	2623Z	CALL	EUR 14,370	15,020	0,2	Actions de Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	www.euronext.com	170.000	EUR 0,60
DE000CN1GPN6	2624Z	CALL	EUR 15,370	16,070	0,2	Actions de Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	www.euronext.com	170.000	EUR 0,40
DE000CN1GPP1	2625Z	CALL	EUR 39,200	40,970	0,2	Actions de Umicore S.A./N.V. (ISIN BE0003884047)	Euronext Brussels N.V./S.A.	www.euronext.com	290.000	EUR 0,92
DE000CN1GPQ9	2626Z	CALL	EUR 215,210	224,900	0,05	Actions de Unibail- Rodamco SE (ISIN	Euronext Amsterdam	www.euronext.com	210.000	EUR 1,39

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice à la Date de Lancement (C.15)	Barrière de Désactivation pour la première Période d'Ajustement (C.15)	Ratio (C.15)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						FR0000124711)	N.V.			
DE000CN1GPR7	2627Z	CALL	EUR 17,770	18,570	0,1	Actions de Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,21
DE000CN1GPS5	2628Z	CALL	EUR 21,180	22,140	0,2	Actions de Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	510.000	EUR 0,69
DE000CN1GPT3	2629Z	PUT	EUR 30,350	28,990	0,2	Actions de Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	510.000	EUR 1,16