

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 16 November 2015

relating to

## **TURBO Warrants ("Classic 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:

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable: <ul style="list-style-type: none"> <li>2.1 Dependency of the redemption on the performance of the Underlying / Knock-out Event (TURBO Warrants (CALL))</li> <li>2.2 Dependency of the redemption on the performance of the Underlying / Knock-out Event (TURBO Warrants (PUT))</li> <li>2.3 Leverage effect / Risk of disproportionate high losses (TURBO Warrants)</li> <li>2.4 Exercise only upon maturity in case of TURBO Warrants (European exercise); sale of the Warrants</li> <li>2.5 Continuous price of the Underlying and price of the Underlying on the Valuation Date</li> <li>2.19 Underlying Share</li> </ul>
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: <ul style="list-style-type: none"> <li>A. TURBO Warrants (CALL)</li> <li>B. TURBO Warrants (PUT)</li> </ul>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for TURBO Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The 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:

"**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.

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

"**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.

**"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 November 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).

"**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 as set out in the Table of Product Details

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

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

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Cash Amount is a positive amount at that time.

4. The Issuer shall pay the Cash Amount to the Warrantheolders not later than on the fifth Payment Business Day following the Valuation Date.

#### § 4 ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Warrants prematurely.

#### § 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 Warrantheolder 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 Warrantholders' 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 Warrantheolders, 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 Warrantheolders. 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 Warrantheolders 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 Warrantheolders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Warrantheolder and the rescission shall not take effect, unless the Warrantheolder 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 Warrantheolder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantheolders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantheolders. Notice of any such correction or amendment shall be given to the Warrantheolders in accordance with § 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.

*Annex to the Terms and Conditions:*

**Table of Product Details**

ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN82301	E226Z	CALL	EUR 34.000	Shares of Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82319	E227Z	CALL	EUR 32.000	Shares of Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82327	E228Z	PUT	EUR 44.000	Shares of Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82335	E229Z	CALL	EUR 5.400	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN82343	E230Z	CALL	EUR 5.000	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN82350	E231Z	PUT	EUR 7.400	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN82368	E232Z	CALL	EUR 100.000	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN82376	E233Z	CALL	EUR 90.000	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN82384	E234Z	CALL	EUR 22.000	Shares of Alstom S.A. (ISIN FR0010220475)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82392	E235Z	PUT	EUR 3.800	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	1.0	18 March 2016
DE000CN823A7	E236Z	CALL	EUR 21.000	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN823B5	E237Z	CALL	EUR 18.000	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN823C3	E238Z	CALL	EUR 31.000	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823D1	E239Z	CALL	EUR 27.000	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	0.1	18 March 2016

ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN823E9	E240Z	CALL	EUR 72.000	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823F6	E241Z	CALL	EUR 64.000	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823G4	E242Z	PUT	EUR 96.000	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823H2	E243Z	PUT	EUR 31.000	Shares of Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823J8	E244Z	CALL	EUR 39.000	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN823K6	E245Z	PUT	EUR 56.000	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN823L4	E246Z	CALL	EUR 5.200	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	0.5	18 March 2016
DE000CN823M2	E247Z	CALL	EUR 4.800	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	0.5	18 March 2016
DE000CN823N0	E248Z	CALL	EUR 4.400	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	0.5	18 March 2016
DE000CN823P5	E249Z	PUT	EUR 6.100	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	0.5	18 March 2016
DE000CN823Q3	E250Z	CALL	EUR 51.000	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823R1	E251Z	CALL	EUR 47.000	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823S9	E252Z	PUT	EUR 74.000	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823T7	E253Z	CALL	EUR 13.000	Shares of EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN823U5	E254Z	PUT	EUR 16.000	Shares of EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	0.25	18 March 2016

ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN823V3	E255Z	CALL	EUR 29.000	Shares of Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823W1	E256Z	PUT	EUR 40.000	Shares of Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN823X9	E257Z	CALL	EUR 100.000	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN823Y7	E258Z	CALL	EUR 90.000	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN823Z4	E259Z	PUT	EUR 130.000	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN82400	E260Z	CALL	EUR 9.000	Shares of Groupe Eurotunnel S.A. (ISIN FR0010533075)	Euronext Paris S.A.	0.5	18 March 2016
DE000CN82418	E261Z	CALL	EUR 53.000	Shares of Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	0.1	18 March 2016
DE000CN82426	E262Z	CALL	EUR 49.000	Shares of Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	0.1	18 March 2016
DE000CN82434	E263Z	PUT	EUR 69.000	Shares of Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	0.1	18 March 2016
DE000CN82442	E264Z	CALL	EUR 150.000	Shares of Iliad S.A. (ISIN FR0004035913)	Euronext Paris S.A.	0.02	18 March 2016
DE000CN82459	E265Z	CALL	EUR 4.000	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	0.2	18 March 2016
DE000CN82467	E266Z	CALL	EUR 3.800	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	0.2	18 March 2016
DE000CN82475	E267Z	CALL	EUR 3.400	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	0.2	18 March 2016
DE000CN82483	E268Z	PUT	EUR 5.200	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	0.2	18 March 2016
DE000CN82491	E269Z	CALL	EUR 41.000	Shares of Legrand SA (ISIN FR0010307819)	Euronext Paris S.A.	0.1	18 March 2016

ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN824A5	E270Z	CALL	EUR 39.000	Shares of Legrand SA (ISIN FR0010307819)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824B3	E271Z	CALL	EUR 48.000	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824C1	E272Z	CALL	EUR 44.000	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824D9	E273Z	CALL	EUR 40.000	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824E7	E274Z	CALL	EUR 38.000	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824F4	E275Z	CALL	EUR 130.000	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824G2	E276Z	CALL	EUR 120.000	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824H0	E277Z	PUT	EUR 175.000	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824J6	E278Z	CALL	EUR 79.000	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824K4	E279Z	CALL	EUR 71.000	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824L2	E280Z	PUT	EUR 109.000	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824M0	E281Z	CALL	EUR 150.000	Shares of L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824N8	E282Z	CALL	EUR 130.000	Shares of L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824P3	E283Z	CALL	EUR 11.000	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN824Q1	E284Z	PUT	EUR 16.000	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	0.25	18 March 2016



ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN824R9	E285Z	PUT	EUR 180.000	Shares of Kering (ISIN FR0000121485)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN824S7	E286Z	CALL	EUR 48.000	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824T5	E287Z	CALL	EUR 44.000	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824U3	E288Z	PUT	EUR 66.000	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824V1	E289Z	CALL	EUR 68.000	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824W9	E290Z	CALL	EUR 64.000	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824X7	E291Z	CALL	EUR 48.000	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824Y5	E292Z	CALL	EUR 46.000	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN824Z2	E293Z	CALL	EUR 44.000	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82509	E294Z	CALL	EUR 42.000	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82517	E295Z	CALL	EUR 15.000	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN82525	E296Z	CALL	EUR 13.000	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN82533	E297Z	PUT	EUR 20.000	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN82541	E298Z	CALL	EUR 54.000	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82558	E299Z	CALL	EUR 52.000	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	0.1	18 March 2016

ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN82566	E300Z	CALL	EUR 50.000	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82574	E301Z	CALL	EUR 48.000	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82582	E302Z	CALL	EUR 46.000	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN82590	E303Z	CALL	EUR 36.000	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN825A2	E304Z	CALL	EUR 32.000	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN825B0	E305Z	CALL	EUR 90.000	Shares of Solvay SA (ISIN BE0003470755)	Euronext Brussels N.V./S.A.	0.05	18 March 2016
DE000CN825C8	E306Z	CALL	EUR 80.000	Shares of Solvay SA (ISIN BE0003470755)	Euronext Brussels N.V./S.A.	0.05	18 March 2016
DE000CN825D6	E307Z	CALL	EUR 5.900	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	0.5	18 March 2016
DE000CN825E4	E308Z	CALL	EUR 5.100	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	0.5	18 March 2016
DE000CN825F1	E309Z	CALL	EUR 43.000	Shares of Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN825G9	E310Z	CALL	EUR 39.000	Shares of Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN825H7	E311Z	CALL	EUR 37.000	Shares of Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN825J3	E312Z	CALL	EUR 38.000	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN825K1	E313Z	CALL	EUR 34.000	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN825L9	E314Z	CALL	EUR 20.000	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	0.2	18 March 2016

ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN825M7	E315Z	CALL	EUR 220.000	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	0.02	18 March 2016
DE000CN825N5	E316Z	CALL	EUR 200.000	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	0.02	18 March 2016
DE000CN825P0	E317Z	CALL	EUR 180.000	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	0.02	18 March 2016
DE000CN825Q8	E318Z	CALL	EUR 19.000	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN825R6	E319Z	CALL	EUR 17.000	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN825S4	E320Z	CALL	EUR 16.000	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN825T2	E321Z	PUT	EUR 23.000	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	0.1	18 March 2016
DE000CN825U0	E322Z	CALL	EUR 18.000	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN825V8	E323Z	CALL	EUR 16.000	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN825W6	E324Z	CALL	EUR 15.000	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	0.2	18 March 2016
DE000CN825X4	E325Z	CALL	EUR 7.400	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN825Y2	E326Z	PUT	EUR 10.200	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	0.25	18 March 2016
DE000CN825Z9	E327Z	CALL	EUR 120.000	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN82608	E328Z	CALL	EUR 110.000	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	0.05	18 March 2016
DE000CN82616	E329Z	PUT	EUR 150.000	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	0.05	18 March 2016

ISIN	Mnémonique	Type	Strike (Knock-out Barrier)	Share	Exchange	Ratio	Exercise Date
DE000CN82624	E330Z	CALL	EUR 18.000	Shares of ZODIAC SA (ISIN FR0000125684)	Euronext Paris S.A.	0.1	18 March 2016

**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 in respect of each series of Securities will be available on the website as set out in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	17 November 2015
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 November 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 November 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, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated 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 consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into 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 30 June 2015 (reviewed):

	<b>31 December 2013<sup>*)</sup></b>	<b>31 December 2014</b>	<b>30 June 2015</b>	
<b>Balance Sheet (€m)</b>				
<b>Assets (€m)</b>				
Total assets	549,654	557,609	561,022	
Equity	26,933	26,960	29,810	
	<b>January – December 2013<sup>*)</sup></b>	<b>2014</b>	<b>January – June 2014</b>	
	<b>2015</b>			
<b>Income Statement (€m)</b>				
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss <sup>**)</sup>	81	264	300	646



\*) 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 30 June 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 internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other

person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>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>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 pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or</p>

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 November 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 during the period from and including the Launch Date to and including the Valuation 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 "**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 as set out in the table annexed to the summary

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

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

If during the period from and including the Launch Date to and including the Valuation Date the 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 Securities will expire worthless.

The Knock-out Barrier means the Strike.

C.16 Valuation Date Exercise Date  
Exercise Date The Exercise Date as set out in the table annexed to the summary.

---

C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant account holders 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 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 has negatively affected 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 any 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 "bulk" 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 defaults may not be sufficiently covered by collateral or by write-downs and provisions 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 benefit from the 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.

#### 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 will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

#### Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names 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, reduce the Group's profitability, 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 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 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 Securities. 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 during the period from and including the Launch Date to and including the Valuation 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 Securities will expire worthless. **The Securityholder will incur a loss that will 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
- Remaining term of the Securities
- 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 November 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 (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN82301	E226Z	CALL	EUR 34.000	0.1	18 March 2016	Shares of Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.48
DE000CN82319	E227Z	CALL	EUR 32.000	0.1	18 March 2016	Shares of Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.68
DE000CN82327	E228Z	PUT	EUR 44.000	0.1	18 March 2016	Shares of Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.62
DE000CN82335	E229Z	CALL	EUR 5.400	0.25	18 March 2016	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.31
DE000CN82343	E230Z	CALL	EUR 5.000	0.25	18 March 2016	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.41
DE000CN82350	E231Z	PUT	EUR 7.400	0.25	18 March 2016	Shares of Air France-KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.29
DE000CN82368	E232Z	CALL	EUR 100.000	0.05	18 March 2016	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	420,000	EUR 0.99
DE000CN82376	E233Z	CALL	EUR 90.000	0.05	18 March 2016	Shares of Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	420,000	EUR 1.49
DE000CN82384	E234Z	CALL	EUR 22.000	0.1	18 March 2016	Shares of Alstom S.A. (ISIN FR0010220475)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.74
DE000CN82392	E235Z	PUT	EUR 3.800	1.0	18 March 2016	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	690,000	EUR 0.21
DE000CN823A7	E236Z	CALL	EUR 21.000	0.25	18 March 2016	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	420,000	EUR 0.75
DE000CN823B5	E237Z	CALL	EUR 18.000	0.25	18 March 2016	Shares of AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	420,000	EUR 1.50
DE000CN823C3	E238Z	CALL	EUR 31.000	0.1	18 March 2016	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.40
DE000CN823D1	E239Z	CALL	EUR 27.000	0.1	18 March 2016	Shares of Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.80

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN823E9	E240Z	CALL	EUR 72.000	0.1	18 March 2016	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	250,000	EUR 0.88
DE000CN823F6	E241Z	CALL	EUR 64.000	0.1	18 March 2016	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	250,000	EUR 1.68
DE000CN823G4	E242Z	PUT	EUR 96.000	0.1	18 March 2016	Shares of Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	250,000	EUR 1.62
DE000CN823H2	E243Z	PUT	EUR 31.000	0.1	18 March 2016	Shares of Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.28
DE000CN823J8	E244Z	CALL	EUR 39.000	0.05	18 March 2016	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.60
DE000CN823K6	E245Z	PUT	EUR 56.000	0.05	18 March 2016	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.35
DE000CN823L4	E246Z	CALL	EUR 5.200	0.5	18 March 2016	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.23
DE000CN823M2	E247Z	CALL	EUR 4.800	0.5	18 March 2016	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.43
DE000CN823N0	E248Z	CALL	EUR 4.400	0.5	18 March 2016	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.63
DE000CN823P5	E249Z	PUT	EUR 6.100	0.5	18 March 2016	Shares of Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.32
DE000CN823Q3	E250Z	CALL	EUR 51.000	0.1	18 March 2016	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	400,000	EUR 1.20
DE000CN823R1	E251Z	CALL	EUR 47.000	0.1	18 March 2016	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	400,000	EUR 1.60
DE000CN823S9	E252Z	PUT	EUR 74.000	0.1	18 March 2016	Shares of Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	400,000	EUR 1.20
DE000CN823T7	E253Z	CALL	EUR 13.000	0.25	18 March 2016	Shares of EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.51
DE000CN823U5	E254Z	PUT	EUR 16.000	0.25	18 March 2016	Shares of EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.34

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN823V3	E255Z	CALL	EUR 29.000	0.1	18 March 2016	Shares of Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.61
DE000CN823W1	E256Z	PUT	EUR 40.000	0.1	18 March 2016	Shares of Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.59
DE000CN823X9	E257Z	CALL	EUR 100.000	0.05	18 March 2016	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	420,000	EUR 0.97
DE000CN823Y7	E258Z	CALL	EUR 90.000	0.05	18 March 2016	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	420,000	EUR 1.47
DE000CN823Z4	E259Z	PUT	EUR 130.000	0.05	18 March 2016	Shares of Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	420,000	EUR 0.63
DE000CN82400	E260Z	CALL	EUR 9.000	0.5	18 March 2016	Shares of Groupe Eurotunnel S.A. (ISIN FR0010533075)	Euronext Paris S.A.	www.euronext.com	160,000	EUR 1.49
DE000CN82418	E261Z	CALL	EUR 53.000	0.1	18 March 2016	Shares of Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	www.euronext.com	430,000	EUR 0.55
DE000CN82426	E262Z	CALL	EUR 49.000	0.1	18 March 2016	Shares of Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	www.euronext.com	430,000	EUR 0.95
DE000CN82434	E263Z	PUT	EUR 69.000	0.1	18 March 2016	Shares of Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	www.euronext.com	430,000	EUR 1.15
DE000CN82442	E264Z	CALL	EUR 150.000	0.02	18 March 2016	Shares of Iliad S.A. (ISIN FR0004035913)	Euronext Paris S.A.	www.euronext.com	500,000	EUR 0.99
DE000CN82459	E265Z	CALL	EUR 4.000	0.2	18 March 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700,000	EUR 0.16
DE000CN82467	E266Z	CALL	EUR 3.800	0.2	18 March 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700,000	EUR 0.20
DE000CN82475	E267Z	CALL	EUR 3.400	0.2	18 March 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700,000	EUR 0.28



ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN82483	E268Z	PUT	EUR 5.200	0.2	18 March 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700,000	EUR 0.18
DE000CN82491	E269Z	CALL	EUR 41.000	0.1	18 March 2016	Shares of Legrand SA (ISIN FR0010307819)	Euronext Paris S.A.	www.euronext.com	480,000	EUR 1.13
DE000CN824A5	E270Z	CALL	EUR 39.000	0.1	18 March 2016	Shares of Legrand SA (ISIN FR0010307819)	Euronext Paris S.A.	www.euronext.com	480,000	EUR 1.33
DE000CN824B3	E271Z	CALL	EUR 48.000	0.1	18 March 2016	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	www.euronext.com	460,000	EUR 0.29
DE000CN824C1	E272Z	CALL	EUR 44.000	0.1	18 March 2016	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	www.euronext.com	460,000	EUR 0.69
DE000CN824D9	E273Z	CALL	EUR 40.000	0.1	18 March 2016	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	www.euronext.com	460,000	EUR 1.09
DE000CN824E7	E274Z	CALL	EUR 38.000	0.1	18 March 2016	Shares of LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	www.euronext.com	460,000	EUR 1.29
DE000CN824F4	E275Z	CALL	EUR 130.000	0.05	18 March 2016	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	320,000	EUR 1.39
DE000CN824G2	E276Z	CALL	EUR 120.000	0.05	18 March 2016	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	320,000	EUR 1.89
DE000CN824H0	E277Z	PUT	EUR 175.000	0.05	18 March 2016	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	320,000	EUR 0.96
DE000CN824J6	E278Z	CALL	EUR 79.000	0.05	18 March 2016	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	550,000	EUR 0.68
DE000CN824K4	E279Z	CALL	EUR 71.000	0.05	18 March 2016	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	550,000	EUR 1.08
DE000CN824L2	E280Z	PUT	EUR 109.000	0.05	18 March 2016	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	550,000	EUR 0.92

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN824M0	E281Z	CALL	EUR 150.000	0.05	18 March 2016	Shares of LOréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	310,000	EUR 0.74
DE000CN824N8	E282Z	CALL	EUR 130.000	0.05	18 March 2016	Shares of LOréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	310,000	EUR 1.74
DE000CN824P3	E283Z	CALL	EUR 11.000	0.25	18 March 2016	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	640,000	EUR 1.17
DE000CN824Q1	E284Z	PUT	EUR 16.000	0.25	18 March 2016	Shares of Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	640,000	EUR 0.18
DE000CN824R9	E285Z	PUT	EUR 180.000	0.05	18 March 2016	Shares of Kering (ISIN FR0000121485)	Euronext Paris S.A.	www.euronext.com	310,000	EUR 1.04
DE000CN824S7	E286Z	CALL	EUR 48.000	0.1	18 March 2016	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	410,000	EUR 0.91
DE000CN824T5	E287Z	CALL	EUR 44.000	0.1	18 March 2016	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	410,000	EUR 1.31
DE000CN824U3	E288Z	PUT	EUR 66.000	0.1	18 March 2016	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	410,000	EUR 0.99
DE000CN824V1	E289Z	CALL	EUR 68.000	0.1	18 March 2016	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 1.30
DE000CN824W9	E290Z	CALL	EUR 64.000	0.1	18 March 2016	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 1.70
DE000CN824X7	E291Z	CALL	EUR 48.000	0.1	18 March 2016	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450,000	EUR 0.79
DE000CN824Y5	E292Z	CALL	EUR 46.000	0.1	18 March 2016	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450,000	EUR 0.99
DE000CN824Z2	E293Z	CALL	EUR 44.000	0.1	18 March 2016	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450,000	EUR 1.19
DE000CN82509	E294Z	CALL	EUR 42.000	0.1	18 March 2016	Shares of Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450,000	EUR 1.39
DE000CN82517	E295Z	CALL	EUR 15.000	0.2	18 March 2016	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.41

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN82525	E296Z	CALL	EUR 13.000	0.2	18 March 2016	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.81
DE000CN82533	E297Z	PUT	EUR 20.000	0.2	18 March 2016	Shares of Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.69
DE000CN82541	E298Z	CALL	EUR 54.000	0.1	18 March 2016	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330,000	EUR 0.61
DE000CN82558	E299Z	CALL	EUR 52.000	0.1	18 March 2016	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330,000	EUR 0.81
DE000CN82566	E300Z	CALL	EUR 50.000	0.1	18 March 2016	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330,000	EUR 1.01
DE000CN82574	E301Z	CALL	EUR 48.000	0.1	18 March 2016	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330,000	EUR 1.21
DE000CN82582	E302Z	CALL	EUR 46.000	0.1	18 March 2016	Shares of VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330,000	EUR 1.41
DE000CN82590	E303Z	CALL	EUR 36.000	0.2	18 March 2016	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	www.euronext.com	310,000	EUR 0.56
DE000CN825A2	E304Z	CALL	EUR 32.000	0.2	18 March 2016	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	www.euronext.com	310,000	EUR 1.36
DE000CN825B0	E305Z	CALL	EUR 90.000	0.05	18 March 2016	Shares of Solvay SA (ISIN BE0003470755)	Euronext Brussels N.V./S.A.	www.euronext.com	380,000	EUR 0.56
DE000CN825C8	E306Z	CALL	EUR 80.000	0.05	18 March 2016	Shares of Solvay SA (ISIN BE0003470755)	Euronext Brussels N.V./S.A.	www.euronext.com	380,000	EUR 1.06
DE000CN825D6	E307Z	CALL	EUR 5.900	0.5	18 March 2016	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	www.euronext.com	500,000	EUR 0.29
DE000CN825E4	E308Z	CALL	EUR 5.100	0.5	18 March 2016	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	www.euronext.com	500,000	EUR 0.69
DE000CN825F1	E309Z	CALL	EUR 43.000	0.05	18 March 2016	Shares of Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.25

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN825G9	E310Z	CALL	EUR 39.000	0.05	18 March 2016	Shares of Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.45
DE000CN825H7	E311Z	CALL	EUR 37.000	0.05	18 March 2016	Shares of Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.55
DE000CN825J3	E312Z	CALL	EUR 38.000	0.2	18 March 2016	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 1.35
DE000CN825K1	E313Z	CALL	EUR 34.000	0.2	18 March 2016	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	280,000	EUR 2.15
DE000CN825L9	E314Z	CALL	EUR 20.000	0.2	18 March 2016	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	www.euronext.com	150,000	EUR 1.32
DE000CN825M7	E315Z	CALL	EUR 220.000	0.02	18 March 2016	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	530,000	EUR 0.38
DE000CN825N5	E316Z	CALL	EUR 200.000	0.02	18 March 2016	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	530,000	EUR 0.78
DE000CN825P0	E317Z	CALL	EUR 180.000	0.02	18 March 2016	Shares of Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	530,000	EUR 1.18
DE000CN825Q8	E318Z	CALL	EUR 19.000	0.1	18 March 2016	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.26
DE000CN825R6	E319Z	CALL	EUR 17.000	0.1	18 March 2016	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.46
DE000CN825S4	E320Z	CALL	EUR 16.000	0.1	18 March 2016	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.56
DE000CN825T2	E321Z	PUT	EUR 23.000	0.1	18 March 2016	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.24
DE000CN825U0	E322Z	CALL	EUR 18.000	0.2	18 March 2016	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.40
DE000CN825V8	E323Z	CALL	EUR 16.000	0.2	18 March 2016	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 0.80

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Strike (Knock-out Barrier) (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CN825W6	E324Z	CALL	EUR 15.000	0.2	18 March 2016	Shares of Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	600,000	EUR 1.00
DE000CN825X4	E325Z	CALL	EUR 7.400	0.25	18 March 2016	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.46
DE000CN825Y2	E326Z	PUT	EUR 10.200	0.25	18 March 2016	Shares of Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.34
DE000CN825Z9	E327Z	CALL	EUR 120.000	0.05	18 March 2016	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	360,000	EUR 0.93
DE000CN82608	E328Z	CALL	EUR 110.000	0.05	18 March 2016	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	360,000	EUR 1.43
DE000CN82616	E329Z	PUT	EUR 150.000	0.05	18 March 2016	Shares of Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	360,000	EUR 0.67
DE000CN82624	E330Z	CALL	EUR 18.000	0.1	18 March 2016	Shares of ZODIAC SA (ISIN FR0000125684)	Euronext Paris S.A.	www.euronext.com	700,000	EUR 0.59

## 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, République Fédérale d'Allemagne.  COMMERZBANK est une société par actions régie par le droit allemand et 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 comptes consolidés et des rapports de gestion au titre des exercices clos en 2013 et 2014 ainsi que des comptes sociaux annuels et du rapport de gestion au titre de l'exercice clos en 2014 qui sont incorporés par référence 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 30 juin 2015 (revus):

<b>Bilan (€m)</b>	<b><u>31 décembre</u> <u>2013</u><sup>1)</sup></b>	<b><u>31 décembre</u> <u>2014</u></b>	<b><u>30 juin</u> <u>2015</u></b>
Actif total	549.654	557.609	561.022
Titres de capital	26.933	26.960	29.810



<b>Compte de Résultat (€m)</b>	<b>Janvier à décembre</b>		<b>Janvier à juin</b>	
	<b>2013<sup>*)</sup></b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
Revenu net	731	684	581	1.070
Bénéfice ou perte avant impôts	238	623	581	1.004
Bénéfice ou perte consolidé <sup>**)</sup>	81	264	300	646

\*) 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 30 juin 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 au niveau international via ses filiales, succursales et investissements, notamment en Europe. Ses activités au niveau international se concentrent en Pologne et sur la fourniture d'une gamme complète de services à des petites et moyennes entreprises allemandes en Europe de l'ouest, en Europe centrale et orientale et en Asie.  Le Groupe COMMERZBANK est divisé en cinq segments opérationnels : Clients Privés, <i>Mittelstandsbank</i> , Europe Centrale & Orientale, Entreprises & Marchés et Actif Non-Stratégiques (ANS) ainsi qu'Autres et Consolidation. Les segments Clients Privés, <i>Mittelstandsbank</i> , Europe Centrale & Orientale et Entreprises &

---

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

## Section C – Titres

<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'option à durée limitée (les "<b>Bons d'Option TURBO</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>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> <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</p>

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 novembre 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 pendant la période entre la Date de Lancement (incluse) et la Date d'Evaluation (incluse) 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 (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 qui figure 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 pendant la période entre la Date de Lancement (incluse) et la Date d'Evaluation (incluse) le 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**"), les Titres expireront sans valeur.

La Barrière de Désactivation désigne le Prix d'Exercice.

C.16 Date d'Evaluation Date d'Exercice  
Date d'Exercice La Date d'Exercice qui figure dans le tableau annexé au résumé.

---

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 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.**

Elément	Description de l'élément	Informations à inclure
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 a affecté 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 de tout 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 "masse", ainsi qu'en ce qui concerne des prêts consentis à des débiteurs pouvant être particulièrement affectés par la crise de la dette souveraine. Le désengagement du portefeuille de financement maritime et du portefeuille de financement Immobilier Commercial est soumis à des risques considérables compte tenu de l'environnement de marché actuel difficile et de la volatilité des prix des navires et des prix de

---

l'immobilier et du risque de défaut (risque de crédit) qui en est affecté, ainsi que du risque de changements importants de la valeur des navires détenus à titre de sûreté, des actifs immobiliers détenus directement et des actifs immobiliers privés et commerciaux détenus à titre de sûreté. Le Groupe a un nombre important de prêts non-productifs dans son portefeuille, et il est possible que des 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 tirer profit de ses plans stratégiques ou qu'il ne puisse les mettre en œuvre que partiellement ou à des coûts supérieurs à ceux envisagés et que la mise en œuvre des mesures envisagées ne débouche pas sur la réalisation des objectifs stratégiques recherchés.

#### Risques liés à l'environnement concurrentiel

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

#### Risques de liquidité

Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une pénurie de liquidités sur le marché ou relative à une entreprise en particulier peut avoir un effet défavorable significatif sur l'actif net du Groupe, sa situation financière et ses résultats d'exploitation.

#### 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 en conduisant 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 Ecarts d'Acquisition

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

Risques liés à la réglementation bancaire

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

Risques juridiques

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

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

Absence de marché secondaire immédiatement avant 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 ni assurées par le Fonds de Protection des Dépôts de l'Association des Banques Allemandes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Cela signifie que l'investisseur supporte le risque que l'Emetteur ne puisse honorer ses engagements au titre des 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 Slovénie et en Slovaquie. La taxe proposée sur les transactions financières pourrait s'appliquer à certaines opérations sur les Titres (y compris sur les opérations sur marché secondaire) dans certaines circonstances. Cependant, la taxe sur les transactions financières fait encore l'objet de négociations entre les Etats Membres de l'Union Européenne y participant. D'autres Etats Membres 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 d'Exercice soit inférieur au prix d'achat des Titres. 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 pendant la période de la Date de Lancement (incluse) jusqu'à la Date d'Evaluation (incluse) 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 les Titres expireront sans valeur. **Le Porteur de Titre subira une perte qui correspondra 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
- Durée restante des Titres
- 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>Élément</b>	<b>Description de l'Élément</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 novembre 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 (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CN82301	E226Z	CALL	EUR 34,000	0,1	18 mars 2016	Actions de Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,48
DE000CN82319	E227Z	CALL	EUR 32,000	0,1	18 mars 2016	Actions de Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,68
DE000CN82327	E228Z	PUT	EUR 44,000	0,1	18 mars 2016	Actions de Accor S.A. (ISIN FR0000120404)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,62
DE000CN82335	E229Z	CALL	EUR 5,400	0,25	18 mars 2016	Actions de Air France- KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,31
DE000CN82343	E230Z	CALL	EUR 5,000	0,25	18 mars 2016	Actions de Air France- KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,41
DE000CN82350	E231Z	PUT	EUR 7,400	0,25	18 mars 2016	Actions de Air France- KLM (ISIN FR0000031122)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,29
DE000CN82368	E232Z	CALL	EUR 100,000	0,05	18 mars 2016	Actions de Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	420.000	EUR 0,99
DE000CN82376	E233Z	CALL	EUR 90,000	0,05	18 mars 2016	Actions de Air Liquide S.A. (ISIN FR0000120073)	Euronext Paris S.A.	www.euronext.com	420.000	EUR 1,49
DE000CN82384	E234Z	CALL	EUR 22,000	0,1	18 mars 2016	Actions de Alstom S.A. (ISIN FR0010220475)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,74
DE000CN82392	E235Z	PUT	EUR 3,800	1,0	18 mars 2016	Actions de Alcatel- Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	690.000	EUR 0,21
DE000CN823A7	E236Z	CALL	EUR 21,000	0,25	18 mars 2016	Actions de AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	420.000	EUR 0,75
DE000CN823B5	E237Z	CALL	EUR 18,000	0,25	18 mars 2016	Actions de AXA S.A. (ISIN FR0000120628)	Euronext Paris S.A.	www.euronext.com	420.000	EUR 1,50

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CN823C3	E238Z	CALL	EUR 31,000	0,1	18 mars 2016	Actions de Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,40
DE000CN823D1	E239Z	CALL	EUR 27,000	0,1	18 mars 2016	Actions de Bouygues S.A. (ISIN FR0000120503)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,80
DE000CN823E9	E240Z	CALL	EUR 72,000	0,1	18 mars 2016	Actions de Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	250.000	EUR 0,88
DE000CN823F6	E241Z	CALL	EUR 64,000	0,1	18 mars 2016	Actions de Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	250.000	EUR 1,68
DE000CN823G4	E242Z	PUT	EUR 96,000	0,1	18 mars 2016	Actions de Cap Gemini S.A. (ISIN FR0000125338)	Euronext Paris S.A.	www.euronext.com	250.000	EUR 1,62
DE000CN823H2	E243Z	PUT	EUR 31,000	0,1	18 mars 2016	Actions de Carrefour S.A. (ISIN FR0000120172)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,28
DE000CN823J8	E244Z	CALL	EUR 39,000	0,05	18 mars 2016	Actions de CASINO, GUICHARD- PERRACHON (ISIN FR0000125585)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,60
DE000CN823K6	E245Z	PUT	EUR 56,000	0,05	18 mars 2016	Actions de CASINO, GUICHARD- PERRACHON (ISIN FR0000125585)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,35
DE000CN823L4	E246Z	CALL	EUR 5,200	0,5	18 mars 2016	Actions de Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,23
DE000CN823M2	E247Z	CALL	EUR 4,800	0,5	18 mars 2016	Actions de Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,43
DE000CN823N0	E248Z	CALL	EUR 4,400	0,5	18 mars 2016	Actions de Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,63
DE000CN823P5	E249Z	PUT	EUR 6,100	0,5	18 mars 2016	Actions de Natixis S.A. (ISIN FR0000120685)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,32

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CN823Q3	E250Z	CALL	EUR 51,000	0,1	18 mars 2016	Actions de Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	400.000	EUR 1,20
DE000CN823R1	E251Z	CALL	EUR 47,000	0,1	18 mars 2016	Actions de Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	400.000	EUR 1,60
DE000CN823S9	E252Z	PUT	EUR 74,000	0,1	18 mars 2016	Actions de Groupe Danone S.A. (ISIN FR0000120644)	Euronext Paris S.A.	www.euronext.com	400.000	EUR 1,20
DE000CN823T7	E253Z	CALL	EUR 13,000	0,25	18 mars 2016	Actions de EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,51
DE000CN823U5	E254Z	PUT	EUR 16,000	0,25	18 mars 2016	Actions de EDF S.A. (ISIN FR0010242511)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,34
DE000CN823V3	E255Z	CALL	EUR 29,000	0,1	18 mars 2016	Actions de Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,61
DE000CN823W1	E256Z	PUT	EUR 40,000	0,1	18 mars 2016	Actions de Faurecia SA (ISIN FR0000121147)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,59
DE000CN823X9	E257Z	CALL	EUR 100,000	0,05	18 mars 2016	Actions de Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	420.000	EUR 0,97
DE000CN823Y7	E258Z	CALL	EUR 90,000	0,05	18 mars 2016	Actions de Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	420.000	EUR 1,47
DE000CN823Z4	E259Z	PUT	EUR 130,000	0,05	18 mars 2016	Actions de Essilor International SA (ISIN FR0000121667)	Euronext Paris S.A.	www.euronext.com	420.000	EUR 0,63
DE000CN82400	E260Z	CALL	EUR 9,000	0,5	18 mars 2016	Actions de Groupe Eurotunnel S.A. (ISIN FR0010533075)	Euronext Paris S.A.	www.euronext.com	160.000	EUR 1,49
DE000CN82418	E261Z	CALL	EUR 53,000	0,1	18 mars 2016	Actions de Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	www.euronext.com	430.000	EUR 0,55
DE000CN82426	E262Z	CALL	EUR 49,000	0,1	18 mars 2016	Actions de Gemalto N.V.	Euronext	www.euronext.com	430.000	EUR 0,95



ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						(ISIN NL0000400653)	Amsterdam N.V.			
DE000CN82434	E263Z	PUT	EUR 69,000	0,1	18 mars 2016	Actions de Gemalto N.V. (ISIN NL0000400653)	Euronext Amsterdam N.V.	www.euronext.com	430.000	EUR 1,15
DE000CN82442	E264Z	CALL	EUR 150,000	0,02	18 mars 2016	Actions de Iliad S.A. (ISIN FR0004035913)	Euronext Paris S.A.	www.euronext.com	500.000	EUR 0,99
DE000CN82459	E265Z	CALL	EUR 4,000	0,2	18 mars 2016	Actions de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700.000	EUR 0,16
DE000CN82467	E266Z	CALL	EUR 3,800	0,2	18 mars 2016	Actions de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700.000	EUR 0,20
DE000CN82475	E267Z	CALL	EUR 3,400	0,2	18 mars 2016	Actions de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700.000	EUR 0,28
DE000CN82483	E268Z	PUT	EUR 5,200	0,2	18 mars 2016	Actions de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	700.000	EUR 0,18
DE000CN82491	E269Z	CALL	EUR 41,000	0,1	18 mars 2016	Actions de Legrand SA (ISIN FR0010307819)	Euronext Paris S.A.	www.euronext.com	480.000	EUR 1,13
DE000CN824A5	E270Z	CALL	EUR 39,000	0,1	18 mars 2016	Actions de Legrand SA (ISIN FR0010307819)	Euronext Paris S.A.	www.euronext.com	480.000	EUR 1,33
DE000CN824B3	E271Z	CALL	EUR 48,000	0,1	18 mars 2016	Actions de LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	www.euronext.com	460.000	EUR 0,29
DE000CN824C1	E272Z	CALL	EUR 44,000	0,1	18 mars 2016	Actions de LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	www.euronext.com	460.000	EUR 0,69
DE000CN824D9	E273Z	CALL	EUR 40,000	0,1	18 mars 2016	Actions de LafargeHolcim Ltd (ISIN CH0012214059)	Euronext Paris S.A.	www.euronext.com	460.000	EUR 1,09
DE000CN824E7	E274Z	CALL	EUR 38,000	0,1	18 mars 2016	Actions de	Euronext Paris	www.euronext.com	460.000	EUR 1,29

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						LafargeHolcim Ltd (ISIN CH0012214059)	S.A.			
DE000CN824F4	E275Z	CALL	EUR 130,000	0,05	18 mars 2016	Actions de LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	320.000	EUR 1,39
DE000CN824G2	E276Z	CALL	EUR 120,000	0,05	18 mars 2016	Actions de LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	320.000	EUR 1,89
DE000CN824H0	E277Z	PUT	EUR 175,000	0,05	18 mars 2016	Actions de LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	Euronext Paris S.A.	www.euronext.com	320.000	EUR 0,96
DE000CN824J6	E278Z	CALL	EUR 79,000	0,05	18 mars 2016	Actions de Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	550.000	EUR 0,68
DE000CN824K4	E279Z	CALL	EUR 71,000	0,05	18 mars 2016	Actions de Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	550.000	EUR 1,08
DE000CN824L2	E280Z	PUT	EUR 109,000	0,05	18 mars 2016	Actions de Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	Euronext Paris S.A.	www.euronext.com	550.000	EUR 0,92
DE000CN824M0	E281Z	CALL	EUR 150,000	0,05	18 mars 2016	Actions de L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	310.000	EUR 0,74
DE000CN824N8	E282Z	CALL	EUR 130,000	0,05	18 mars 2016	Actions de L'Oréal S.A. (ISIN FR0000120321)	Euronext Paris S.A.	www.euronext.com	310.000	EUR 1,74
DE000CN824P3	E283Z	CALL	EUR 11,000	0,25	18 mars 2016	Actions de Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	640.000	EUR 1,17
DE000CN824Q1	E284Z	PUT	EUR 16,000	0,25	18 mars 2016	Actions de Peugeot S.A. (ISIN FR0000121501)	Euronext Paris S.A.	www.euronext.com	640.000	EUR 0,18

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CN824R9	E285Z	PUT	EUR 180,000	0,05	18 mars 2016	Actions de Kering (ISIN FR0000121485)	Euronext Paris S.A.	www.euronext.com	310.000	EUR 1,04
DE000CN824S7	E286Z	CALL	EUR 48,000	0,1	18 mars 2016	Actions de Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	410.000	EUR 0,91
DE000CN824T5	E287Z	CALL	EUR 44,000	0,1	18 mars 2016	Actions de Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	410.000	EUR 1,31
DE000CN824U3	E288Z	PUT	EUR 66,000	0,1	18 mars 2016	Actions de Publicis Groupe S.A. (ISIN FR0000130577)	Euronext Paris S.A.	www.euronext.com	410.000	EUR 0,99
DE000CN824V1	E289Z	CALL	EUR 68,000	0,1	18 mars 2016	Actions de Sanofi- Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 1,30
DE000CN824W9	E290Z	CALL	EUR 64,000	0,1	18 mars 2016	Actions de Sanofi- Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 1,70
DE000CN824X7	E291Z	CALL	EUR 48,000	0,1	18 mars 2016	Actions de Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450.000	EUR 0,79
DE000CN824Y5	E292Z	CALL	EUR 46,000	0,1	18 mars 2016	Actions de Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450.000	EUR 0,99
DE000CN824Z2	E293Z	CALL	EUR 44,000	0,1	18 mars 2016	Actions de Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450.000	EUR 1,19
DE000CN82509	E294Z	CALL	EUR 42,000	0,1	18 mars 2016	Actions de Schneider Electric S.A. (ISIN FR0000121972)	Euronext Paris S.A.	www.euronext.com	450.000	EUR 1,39
DE000CN82517	E295Z	CALL	EUR 15,000	0,2	18 mars 2016	Actions de Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,41
DE000CN82525	E296Z	CALL	EUR 13,000	0,2	18 mars 2016	Actions de Suez Environnement S.A.	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,81

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						(ISIN FR0010613471)				
DE000CN82533	E297Z	PUT	EUR 20,000	0,2	18 mars 2016	Actions de Suez Environnement S.A. (ISIN FR0010613471)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,69
DE000CN82541	E298Z	CALL	EUR 54,000	0,1	18 mars 2016	Actions de VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330.000	EUR 0,61
DE000CN82558	E299Z	CALL	EUR 52,000	0,1	18 mars 2016	Actions de VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330.000	EUR 0,81
DE000CN82566	E300Z	CALL	EUR 50,000	0,1	18 mars 2016	Actions de VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330.000	EUR 1,01
DE000CN82574	E301Z	CALL	EUR 48,000	0,1	18 mars 2016	Actions de VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330.000	EUR 1,21
DE000CN82582	E302Z	CALL	EUR 46,000	0,1	18 mars 2016	Actions de VINCI S.A. (ISIN FR0000125486)	Euronext Paris S.A.	www.euronext.com	330.000	EUR 1,41
DE000CN82590	E303Z	CALL	EUR 36,000	0,2	18 mars 2016	Actions de Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	www.euronext.com	310.000	EUR 0,56
DE000CN825A2	E304Z	CALL	EUR 32,000	0,2	18 mars 2016	Actions de Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	Euronext Paris S.A.	www.euronext.com	310.000	EUR 1,36
DE000CN825B0	E305Z	CALL	EUR 90,000	0,05	18 mars 2016	Actions de Solvay SA (ISIN BE0003470755)	Euronext Brussels N.V./S.A.	www.euronext.com	380.000	EUR 0,56
DE000CN825C8	E306Z	CALL	EUR 80,000	0,05	18 mars 2016	Actions de Solvay SA (ISIN BE0003470755)	Euronext Brussels N.V./S.A.	www.euronext.com	380.000	EUR 1,06
DE000CN825D6	E307Z	CALL	EUR 5,900	0,5	18 mars 2016	Actions de STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	www.euronext.com	500.000	EUR 0,29
DE000CN825E4	E308Z	CALL	EUR 5,100	0,5	18 mars 2016	Actions de STMicroelectronics N.V. (ISIN NL0000226223)	Euronext Paris S.A.	www.euronext.com	500.000	EUR 0,69

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
DE000CN825F1	E309Z	CALL	EUR 43,000	0,05	18 mars 2016	Actions de Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,25
DE000CN825G9	E310Z	CALL	EUR 39,000	0,05	18 mars 2016	Actions de Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,45
DE000CN825H7	E311Z	CALL	EUR 37,000	0,05	18 mars 2016	Actions de Technip S.A. (ISIN FR0000131708)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,55
DE000CN825J3	E312Z	CALL	EUR 38,000	0,2	18 mars 2016	Actions de Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 1,35
DE000CN825K1	E313Z	CALL	EUR 34,000	0,2	18 mars 2016	Actions de Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	280.000	EUR 2,15
DE000CN825L9	E314Z	CALL	EUR 20,000	0,2	18 mars 2016	Actions de Ubisoft Entertainment S.A. (ISIN FR0000054470)	Euronext Paris S.A.	www.euronext.com	150.000	EUR 1,32
DE000CN825M7	E315Z	CALL	EUR 220,000	0,02	18 mars 2016	Actions de Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	530.000	EUR 0,38
DE000CN825N5	E316Z	CALL	EUR 200,000	0,02	18 mars 2016	Actions de Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	530.000	EUR 0,78
DE000CN825P0	E317Z	CALL	EUR 180,000	0,02	18 mars 2016	Actions de Unibail-Rodamco SE (ISIN FR0000124711)	Euronext Amsterdam N.V.	www.euronext.com	530.000	EUR 1,18
DE000CN825Q8	E318Z	CALL	EUR 19,000	0,1	18 mars 2016	Actions de Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,26
DE000CN825R6	E319Z	CALL	EUR 17,000	0,1	18 mars 2016	Actions de Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,46
DE000CN825S4	E320Z	CALL	EUR 16,000	0,1	18 mars 2016	Actions de Veolia Environnement S.A. (ISIN FR0000124141)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,56
DE000CN825T2	E321Z	PUT	EUR 23,000	0,1	18 mars 2016	Actions de Veolia Environnement S.A.	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,24

ISIN (C.1)	Mnémonique (C.1)	Type (C.15)	Prix d'Exercice (Barrière de Désactivation) (C.15)	Ratio (C.15)	Date d'Exercice (C.16)	Actions (C.20)	Bourse (C.20)	Site internet (C.20)	Volume d'émission (E.3)	Prix d'émission initial (E.3)
						(ISIN FR0000124141)				
DE000CN825U0	E322Z	CALL	EUR 18,000	0,2	18 mars 2016	Actions de Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,40
DE000CN825V8	E323Z	CALL	EUR 16,000	0,2	18 mars 2016	Actions de Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 0,80
DE000CN825W6	E324Z	CALL	EUR 15,000	0,2	18 mars 2016	Actions de Vivendi S.A. (ISIN FR0000127771)	Euronext Paris S.A.	www.euronext.com	600.000	EUR 1,00
DE000CN825X4	E325Z	CALL	EUR 7,400	0,25	18 mars 2016	Actions de Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,46
DE000CN825Y2	E326Z	PUT	EUR 10,200	0,25	18 mars 2016	Actions de Vallourec S.A. (ISIN FR0000120354)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,34
DE000CN825Z9	E327Z	CALL	EUR 120,000	0,05	18 mars 2016	Actions de Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	360.000	EUR 0,93
DE000CN82608	E328Z	CALL	EUR 110,000	0,05	18 mars 2016	Actions de Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	360.000	EUR 1,43
DE000CN82616	E329Z	PUT	EUR 150,000	0,05	18 mars 2016	Actions de Valeo S.A. (ISIN FR0000130338)	Euronext Paris S.A.	www.euronext.com	360.000	EUR 0,67
DE000CN82624	E330Z	CALL	EUR 18,000	0,1	18 mars 2016	Actions de ZODIAC SA (ISIN FR0000125684)	Euronext Paris S.A.	www.euronext.com	700.000	EUR 0,59