

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## Shares quoted in USD

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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 options 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 options 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.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

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

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

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

**"Extraordinary Event"** means:

- (a) the termination of trading in, or early settlement of, options 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 that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options 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 options 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 options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 (TARGET2) 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 Securities.

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

"Underlying Currency" or "USD" means United States Dollar.

"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 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

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

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

"Type" means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### § 5 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case,

the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

## § 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 adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had 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 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 replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities 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 should correspond to the adjustments to options 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 Cut-off Date shall be the (replacement) Share for the purpose of the Securities, 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 Securities. 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 foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) In particular, 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 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, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account 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 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 preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities 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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.



## § 10 STATUS

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

## § 12 SUBSTITUTION OF THE ISSUER

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH
  - (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.
  - (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
    - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
    - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
  - (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):

- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
- (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
- (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
- (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions

of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### § 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

### § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the

request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30XH6	CJ30XH	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 120.00	20-Dec-2019
DE000CJ30XJ2	CJ30XJ	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 140.00	20-Dec-2019
DE000CJ30XK0	CJ30XK	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 110.00	21-Jun-2019
DE000CJ30XL8	CJ30XL	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 90.00	21-Jun-2019
DE000CJ30XM6	CJ30XM	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 340.00	21-Jun-2019
DE000CJ30XN4	CJ30XN	PUT	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 280.00	21-Jun-2019
DE000CJ30XP9	CJ30XP	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 160.00	21-Jun-2019
DE000CJ30W96	CJ30W9	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 170.00	21-Jun-2019
DE000CJ30XQ7	CJ30XQ	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 170.00	15-Mar-2019
DE000CJ30XR5	CJ30XR	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 180.00	21-Jun-2019
DE000CJ30XS3	CJ30XS	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 190.00	15-Mar-2019
DE000CJ30XT1	CJ30XT	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 120.00	21-Jun-2019
DE000CJ30XU9	CJ30XU	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 140.00	21-Jun-2019
DE000CJ30XA1	CJ30XA	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 180.00	21-Jun-2019
DE000CJ30XB9	CJ30XB	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 120.00	21-Jun-2019
DE000CJ30XC7	CJ30XC	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,900.00	21-Jun-2019
DE000CJ30XD5	CJ30XD	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,500.00	21-Jun-2019
DE000CJ30XE3	CJ30XE	CALL	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 160.00	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30XF0	CJ30XF	CALL	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 180.00	20-Dec-2019
DE000CJ30XG8	CJ30XG	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 120.00	21-Jun-2019

### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -



**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30XH6	CJ30XH	www.nasdaq.com	1,000,000	EUR 0.36
DE000CJ30XJ2	CJ30XJ	www.nasdaq.com	1,000,000	EUR 0.66
DE000CJ30XK0	CJ30XK	www.nasdaq.com	1,000,000	EUR 0.45
DE000CJ30XL8	CJ30XL	www.nasdaq.com	1,000,000	EUR 0.30
DE000CJ30XM6	CJ30XM	www.nasdaq.com	1,000,000	EUR 0.39
DE000CJ30XN4	CJ30XN	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ30XP9	CJ30XP	www.nasdaq.com	1,000,000	EUR 0.15
DE000CJ30W96	CJ30W9	www.nasdaq.com	2,000,000	EUR 0.22
DE000CJ30XQ7	CJ30XQ	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ30XR5	CJ30XR	www.nasdaq.com	1,000,000	EUR 0.09
DE000CJ30XS3	CJ30XS	www.nasdaq.com	1,000,000	EUR 0.03
DE000CJ30XT1	CJ30XT	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ30XU9	CJ30XU	www.nasdaq.com	1,000,000	EUR 0.12
DE000CJ30XA1	CJ30XA	www.nasdaq.com	2,000,000	EUR 0.13
DE000CJ30XB9	CJ30XB	www.nasdaq.com	2,000,000	EUR 0.12
DE000CJ30XC7	CJ30XC	www.nasdaq.com	1,000,000	EUR 0.63
DE000CJ30XD5	CJ30XD	www.nasdaq.com	1,000,000	EUR 0.83
DE000CJ30XE3	CJ30XE	www.nasdaq.com	1,000,000	EUR 0.69
DE000CJ30XF0	CJ30XF	www.nasdaq.com	1,000,000	EUR 0.41
DE000CJ30XG8	CJ30XG	www.nasdaq.com	1,000,000	EUR 0.19

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1760 1431 1944"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2016<sup>1)</sup></b></th> <th><b>31 December 2017<sup>2)</sup></b></th> <th><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>480,436</td> <td>452,493</td> <td>493,222</td> </tr> <tr> <td>Equity</td> <td>29,573</td> <td>30,041</td> <td>29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						



	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1599"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial assets at fair value through profit or loss</td> <td>5,194,717</td> <td>12,795,502</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>74,321</td> <td>-</td> </tr> <tr> <td>Loans to and receivables from banks</td> <td>157,587</td> <td>2,891</td> </tr> <tr> <td>Loans to and receivables from customers</td> <td>3,629,045</td> <td>-</td> </tr> <tr> <td>Receivables under finance leases</td> <td>428,203</td> <td>-</td> </tr> <tr> <td>Tax assets</td> <td>25,537</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>119,456</td> <td>465,607</td> </tr> <tr> <td>Property, plant and equipment and intangible assets</td> <td>456,817</td> <td>-</td> </tr> <tr> <td><b>Goodwill</b></td> <td>3,569</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,089,252</b></td> <td><b>13,264,005</b></td> </tr> </tbody> </table> <p>* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>5,192,135</td> <td>12,798,762</td> </tr> </tbody> </table>		(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>****This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>****The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to an situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<b>B.16 Controlling parties</b>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p>

	<p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
<b>C.16</b> <b>Valuation Date /</b> <b>Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17</b> <b>Description of the settlement</b> <b>procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18</b> <b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19</b> <b>Final Reference Price of the</b> <b>Underlying</b>	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
<b>C.20</b> <b>Type of the underlying and</b> <b>details, where information on</b> <b>the underlying can be obtained</b>	<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 is 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.**

<b>D.2</b> <b>Key risks specific to the Issuer</b>	<p>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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, 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 Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on</p>



	<p>the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The 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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>

	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor.<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

Risks related to the implementation of the SG-Group's strategic plan.

	<p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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 and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This</p>

	<p>framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p>

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to

	<p>discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b> Estimated expenses charged to the investor by the issuer or the offeror</p>	<p>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).</p>



**Annex to the Summary**

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30XH6	CJ30XH	PUT	USD 120.00	0.05	20-Dec-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.36
DE000CJ30XJ2	CJ30XJ	PUT	USD 140.00	0.05	20-Dec-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.66
DE000CJ30XK0	CJ30XK	CALL	USD 110.00	0.10	21-Jun-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.45
DE000CJ30XL8	CJ30XL	PUT	USD 90.00	0.10	21-Jun-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.30
DE000CJ30XM6	CJ30XM	CALL	USD 340.00	0.01	21-Jun-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.39
DE000CJ30XN4	CJ30XN	PUT	USD 280.00	0.01	21-Jun-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ30XP9	CJ30XP	CALL	USD 160.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.15
DE000CJ30W96	CJ30W9	CALL	USD 170.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.22
DE000CJ30XQ7	CJ30XQ	CALL	USD 170.00	0.01	15-Mar-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ30XR5	CJ30XR	CALL	USD 180.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CJ30XS3	CJ30XS	CALL	USD 190.00	0.01	15-Mar-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.03
DE000CJ30XT1	CJ30XT	PUT	USD 120.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ30XU9	CJ30XU	PUT	USD 140.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.12
DE000CJ30XA1	CJ30XA	CALL	USD 180.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.13
DE000CJ30XB9	CJ30XB	PUT	USD 120.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.12
DE000CJ30XC7	CJ30XC	CALL	USD 1,900.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.63
DE000CJ30XD5	CJ30XD	PUT	USD 1,500.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.83

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30XE3	CJ30XE	CALL	USD 160.00	0.05	20-Dec-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.69
DE000CJ30XF0	CJ30XF	CALL	USD 180.00	0.05	20-Dec-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.41
DE000CJ30XG8	CJ30XG	PUT	USD 120.00	0.05	21-Jun-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folleto, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1444 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1444 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.

SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b></p>	<p><u>Tipo / Forma de los Valores</u></p>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.



<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>
<b>C.16</b> <b>Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<b>C.18</b> <b>Procedimiento de liquidación</b>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	<p>El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).</p>
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los</b>	<p>Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "<b>Subyacente</b>").</p>

que estuviera disponible, información detallada sobre el mismo	La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.
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## Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b> <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las</p>

	provisiones constituidas y las oportunas reducciones de valor ( <i>write-downs</i> ) llevadas a cabo.
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o</p>

	<p>presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p> <p>La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.

	<p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo</u></p>

	<p><u>reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>



	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p>

	<p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Soci�t� G�n�rale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitir� una garant�a matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garant�a Matriz).</p> <p>En caso de una Sustituci�n Emisor-SG, el correspondiente Nuevo Emisor de SG podr� entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores, cuando la Sustituci�n Emisor-SG deviniere efectiva, soportar�n el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores tambi�n estar�n expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y m�s en general del Grupo SG. Adem�s, quedar� exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustituci�n Emisor-SG.</p> <ul style="list-style-type: none"> <li>• <i>Sustituci�n del emisor</i></li> </ul> <p>Otros�, el emisor de los Valores en su momento (que incluye al Emisor y podr�a incluir un Nuevo Emisor de SG tras una Sustituci�n Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los t�rminos y condiciones (la "<b>Sustituci�n de Emisor</b>").</p> <p>En caso de una Sustituci�n de Emisor, el correspondiente Otro Emisor Nuevo podr� ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores soportar�n el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garant�a en relaci�n con la obligaci�n del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustituci�n del emisor</i></li> </ul> <p>Una Sustituci�n de Emisor o la Sustituci�n Emisor-SG podr�a adem�s tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a t�tulo enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del art�culo 871(m) del C�digo tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustituci�n de emisor. Cada inversor potencial deber� consultar a sus propios asesores financieros, jur�dicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustituci�n de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre s�, Entre tales factores se cuentan factores econ�micos, financieros y pol�ticos que escapan al control del Emisor. La rentabilidad hist�rica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evoluci�n futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p>

	<p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

**Apartado E - Oferta**

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el</b></p>	<p>- no procede -  Ánimo de lucro</p>
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<b>lucro y/o la cobertura frente a cualquiera riesgos</b>	
<b>E.3 Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30XH6	CJ30XH	PUT	USD 120,00	0,05	20-dic-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,36
DE000CJ30XJ2	CJ30XJ	PUT	USD 140,00	0,05	20-dic-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,66
DE000CJ30XK0	CJ30XK	CALL	USD 110,00	0,10	21-jun-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,45
DE000CJ30XL8	CJ30XL	PUT	USD 90,00	0,10	21-jun-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,30
DE000CJ30XM6	CJ30XM	CALL	USD 340,00	0,01	21-jun-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,39
DE000CJ30XN4	CJ30XN	PUT	USD 280,00	0,01	21-jun-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18
DE000CJ30XP9	CJ30XP	CALL	USD 160,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,15
DE000CJ30W96	CJ30W9	CALL	USD 170,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,22
DE000CJ30XQ7	CJ30XQ	CALL	USD 170,00	0,01	15-mar-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,06
DE000CJ30XR5	CJ30XR	CALL	USD 180,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CJ30XS3	CJ30XS	CALL	USD 190,00	0,01	15-mar-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,03
DE000CJ30XT1	CJ30XT	PUT	USD 120,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,06
DE000CJ30XU9	CJ30XU	PUT	USD 140,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,12
DE000CJ30XA1	CJ30XA	CALL	USD 180,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,13
DE000CJ30XB9	CJ30XB	PUT	USD 120,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,12
DE000CJ30XC7	CJ30XC	CALL	USD 1.900,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,63
DE000CJ30XD5	CJ30XD	PUT	USD 1.500,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,83

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30XE3	CJ30XE	CALL	USD 160,00	0,05	20-dic-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,69
DE000CJ30XF0	CJ30XF	CALL	USD 180,00	0,05	20-dic-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,41
DE000CJ30XG8	CJ30XG	PUT	USD 120,00	0,05	21-jun-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## Shares quoted in HKD

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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



## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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 options 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 options 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.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Conversion Rate**" means the price of EUR 1.00 in HKD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

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

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

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

**"Extraordinary Event"** means:

- (a) the termination of trading in, or early settlement of, options 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 that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options 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 options 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 options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 (TARGET2) 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 Securities.

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

"Underlying Currency" or "HKD" means Hong Kong Dollar.

"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 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

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

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

"Type" means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### § 5 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case,

the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

## § 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 adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had 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 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 replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities 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 should correspond to the adjustments to options 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 Cut-off Date shall be the (replacement) Share for the purpose of the Securities, 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 Securities. 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 foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) In particular, 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 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, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account 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 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 preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities 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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10 STATUS

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

## § 12 SUBSTITUTION OF THE ISSUER

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH
  - (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.
  - (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
    - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
    - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
  - (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):

- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
- (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
  - (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
- (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
- (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions



of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### § 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

### § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the

request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Share</b>	<b>Exchange</b>	<b>Ratio</b>	<b>Strike</b>	<b>Exercise Date</b>
DE000CJ30XV7	CJ30XV	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 11.00	15-Mar-2019

### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30XV7	CJ30XV	<a href="http://www.hkex.com.hk">www.hkex.com.hk</a>	500,000	EUR 0.07

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="585 1760 1433 1946"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2016<sup>1)</sup></b></th> <th><b>31 December 2017<sup>2)</sup></b></th> <th><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>480,436</td> <td>452,493</td> <td>493,222</td> </tr> <tr> <td>Equity</td> <td>29,573</td> <td>30,041</td> <td>29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										



Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	<p>Not Applicable. The SG does not provide any figure of profit forecast or estimate.</p>															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	<p>Not Applicable. The audit report does not include any qualification.</p>															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1" data-bbox="587 1765 1439 2038"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1439 1599"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial assets at fair value through profit or loss</td> <td>5,194,717</td> <td>12,795,502</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>74,321</td> <td>-</td> </tr> <tr> <td>Loans to and receivables from banks</td> <td>157,587</td> <td>2,891</td> </tr> <tr> <td>Loans to and receivables from customers</td> <td>3,629,045</td> <td>-</td> </tr> <tr> <td>Receivables under finance leases</td> <td>428,203</td> <td>-</td> </tr> <tr> <td>Tax assets</td> <td>25,537</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>119,456</td> <td>465,607</td> </tr> <tr> <td>Property, plant and equipment and intangible assets</td> <td>456,817</td> <td>-</td> </tr> <tr> <td><b>Goodwill</b></td> <td>3,569</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,089,252</b></td> <td><b>13,264,005</b></td> </tr> </tbody> </table> <p>* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1439 2072"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>5,192,135</td> <td>12,798,762</td> </tr> </tbody> </table>		(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-



Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>****This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>****The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<p><b>B.16 Controlling parties</b></p>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<p><b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p>

	<p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in HKD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<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 is 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.**

<b>D.2 Key risks specific to the Issuer</b>	<p>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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, 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 Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on</p>

	<p>the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The 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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>

	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor.<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

Risks related to the implementation of the SG-Group's strategic plan.



	<p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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 and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This</p>

	<p>framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p>

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to

	<p>discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b> Estimated expenses charged to the investor by the issuer or the offeror</p>	<p>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).</p>

**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Share</b>	<b>Exchange</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(C.20)</b>	<b>(C.20)</b>	<b>(C.20)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30XV7	CJ30XV	CALL	HKD 11.00	1.00	15-Mar-2019	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.07

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<p><b>A.1</b> <b>Advertencias</b></p>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<p><b>A.2</b> <b>Consentimiento a la utilización del Folleto</b></p>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folleto, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.



<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Sociéte Générale S.A., SG Issuer S.A. y Sociéte Générale Effekten GmbH como Nuevo Emisor de SG y Sociéte Générale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Sociéte Générale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Razón social y nombre comercial del Emisor</b>	Sociéte Générale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 29, boulevard Haussmann, 75009 París, Francia.  Forma jurídica: Sociedad anónima ( <i>sociéte anonyme</i> ).  Legislación bajo la que opera SG: legislación francesa.  País de constitución: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Sociéte Générale continúa estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos continúan pesando sobre las perspectivas económicas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con medidas de política monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de información sobre Sociéte Générale, SGIS y SGE como Nuevo Emisor de SG y Sociéte Générale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como información adicional con el fin de tomar en cuenta el hecho de que podría producirse una Sustitución Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad (en miles de millones de euros)</b>	<b>30.06.2018 (sin auditar)</b>	<b>31.12. 2017 (auditados)</b>	<b>30.06.2017 (sin auditar)</b>	<b>31.12. 2016 (auditados)</b>
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios (en miles de millones de euros)</b>	<b>30.06.2018 (sin auditar)</b>	<b>31.12. 2017 (auditados)</b>	<b>30.06.2017 (sin auditar)</b>	<b>31.12. 2016 (auditados)</b>
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería (en millones de euros)</b>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditados)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditados)</b>
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).  
No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.  
SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-



Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td>-</td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>****†La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieran directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

C.1	<u>Tipo / Forma de los Valores</u>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en HKD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>
<b>C.16</b> <b>Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<b>C.18</b> <b>Procedimiento de liquidación</b>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	<p>El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).</p>
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los</b>	<p>Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "<b>Subyacente</b>").</p>

que estuviera disponible, información detallada sobre el mismo	La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.
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## Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b> <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las</p>

	provisiones constituidas y las oportunas reducciones de valor ( <i>write-downs</i> ) llevadas a cabo.
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o</p>



	<p>presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p> <p>La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.

	<p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo</u></p>

	<p><u>reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>

	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p>

	<p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Soci�t� G�n�rale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitir� una garant�a matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garant�a Matriz).</p> <p>En caso de una Sustituci�n Emisor-SG, el correspondiente Nuevo Emisor de SG podr� entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores, cuando la Sustituci�n Emisor-SG deviniere efectiva, soportar�n el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores tambi�n estar�n expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y m�s en general del Grupo SG. Adem�s, quedar� exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustituci�n Emisor-SG.</p> <ul style="list-style-type: none"> <li>• <i>Sustituci�n del emisor</i></li> </ul> <p>Otros�, el emisor de los Valores en su momento (que incluye al Emisor y podr�a incluir un Nuevo Emisor de SG tras una Sustituci�n Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los t�rminos y condiciones (la "<b>Sustituci�n de Emisor</b>").</p> <p>En caso de una Sustituci�n de Emisor, el correspondiente Otro Emisor Nuevo podr� ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores soportar�n el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garant�a en relaci�n con la obligaci�n del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustituci�n del emisor</i></li> </ul> <p>Una Sustituci�n de Emisor o la Sustituci�n Emisor-SG podr�a adem�s tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a t�tulo enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del art�culo 871(m) del C�digo tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustituci�n de emisor. Cada inversor potencial deber� consultar a sus propios asesores financieros, jur�dicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustituci�n de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre s�, Entre tales factores se cuentan factores econ�micos, financieros y pol�ticos que escapan al control del Emisor. La rentabilidad hist�rica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evoluci�n futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p>

	<p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el</b></p>	<p>- no procede -  Ánimo de lucro</p>
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<b>lucro y/o la cobertura frente a cualquiera riesgos</b>	
<b>E.3 Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).



**Anexo al Resumen**

<b>ISIN</b>	<b>Código WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Acción</b>	<b>Bolsa</b>	<b>Web</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(C.20)</b>	<b>(C.20)</b>	<b>(C.20)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30XV7	CJ30XV	CALL	HKD 11,00	1,00	15-mar-2019	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,07

# **COMMERZBANK Aktiengesellschaft**

Frankfurt am Main

## **Final Terms**

dated 17 January 2019

relating to

## **Warrants**

relating to

## **Shares quoted in EUR**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## **Base Prospectus**

dated 14 May 2018

relating to

## **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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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 options 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 options 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.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

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

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

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

"**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, options 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 that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options 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 options 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 options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 (TARGET2) 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 Securities.

**"Underlying"** or **"Share"** means the share or security similar to shares 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 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

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

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

"**Type**" means the type as set out in the Table of Product Details.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

### **§ 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 adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had 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 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 replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities 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 should correspond to the adjustments to options 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 Cut-off Date shall be the (replacement) Share for the purpose of the Securities, 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 Securities. 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 foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, 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 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, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account 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 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 preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities 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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10

### STATUS

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
  - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
  - (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or

another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

- (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the

case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer [www.commerzbank.com](http://www.commerzbank.com) (or any successor website).

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

**§ 15**  
**FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably

acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30W21	CJ30W2	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 100.00	20-Dec-2019
DE000CJ30W39	CJ30W3	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 110.00	20-Dec-2019
DE000CJ30WL0	CJ30WL	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 20.00	21-Jun-2019
DE000CJ30WM8	CJ30WM	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 20.00	20-Dec-2019
DE000CJ30W47	CJ30W4	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 120.00	20-Dec-2019
DE000CJ30WN6	CJ30WN	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 21.00	15-Mar-2019
DE000CJ30W54	CJ30W5	PUT	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 90.00	21-Jun-2019
DE000CJ30WP1	CJ30WP	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 21.00	20-Sep-2019
DE000CJ30W62	CJ30W6	PUT	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 90.00	20-Dec-2019
DE000CJ30WQ9	CJ30WQ	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.00	21-Jun-2019
DE000CJ30W70	CJ30W7	PUT	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 100.00	20-Dec-2019
DE000CJ30WR7	CJ30WR	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.00	20-Dec-2019
DE000CJ30W88	CJ30W8	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 35.00	21-Jun-2019
DE000CJ30WS5	CJ30WS	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 23.00	20-Sep-2019
DE000CJ30WT3	CJ30WT	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.00	21-Jun-2019
DE000CJ30WU1	CJ30WU	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.00	20-Dec-2019
DE000CJ30WV9	CJ30WV	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 25.00	20-Sep-2019
DE000CJ30WW7	CJ30WW	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 16.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30WX5	CJ30WX	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 16.00	20-Dec-2019
DE000CJ30WY3	CJ30WY	CALL	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 8.00	21-Jun-2019
DE000CJ30WZ0	CJ30WZ	CALL	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 8.00	20-Dec-2019
DE000CJ30W05	CJ30W0	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 95.00	20-Sep-2019
DE000CJ30W13	CJ30W1	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 100.00	21-Jun-2019



## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -

**Annex to the Additional Information**

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ30W21	CJ30W2	www.deutsche-boerse.com	1,000,000	EUR 0.56
DE000CJ30W39	CJ30W3	www.deutsche-boerse.com	1,000,000	EUR 0.26
DE000CJ30WL0	CJ30WL	www.euronext.com	1,000,000	EUR 0.83
DE000CJ30WM8	CJ30WM	www.euronext.com	1,000,000	EUR 1.28
DE000CJ30W47	CJ30W4	www.deutsche-boerse.com	1,000,000	EUR 0.12
DE000CJ30WN6	CJ30WN	www.euronext.com	1,000,000	EUR 0.31
DE000CJ30W54	CJ30W5	www.deutsche-boerse.com	1,000,000	EUR 0.37
DE000CJ30WP1	CJ30WP	www.euronext.com	1,000,000	EUR 0.87
DE000CJ30W62	CJ30W6	www.deutsche-boerse.com	1,000,000	EUR 0.60
DE000CJ30WQ9	CJ30WQ	www.euronext.com	1,000,000	EUR 0.48
DE000CJ30W70	CJ30W7	www.deutsche-boerse.com	1,000,000	EUR 1.09
DE000CJ30WR7	CJ30WR	www.euronext.com	1,000,000	EUR 0.91
DE000CJ30W88	CJ30W8	www.euronext.com	1,000,000	EUR 0.02
DE000CJ30WS5	CJ30WS	www.euronext.com	1,000,000	EUR 0.56
DE000CJ30WT3	CJ30WT	www.euronext.com	1,000,000	EUR 0.26
DE000CJ30WU1	CJ30WU	www.euronext.com	1,000,000	EUR 0.63
DE000CJ30WV9	CJ30WV	www.euronext.com	1,000,000	EUR 0.36
DE000CJ30WW7	CJ30WW	www.euronext.com	1,000,000	EUR 0.41
DE000CJ30WX5	CJ30WX	www.euronext.com	1,000,000	EUR 0.77
DE000CJ30WY3	CJ30WY	www.deutsche-boerse.com	1,000,000	EUR 0.06
DE000CJ30WZ0	CJ30WZ	www.deutsche-boerse.com	1,000,000	EUR 0.09
DE000CJ30W05	CJ30W0	www.deutsche-boerse.com	1,000,000	EUR 0.68
DE000CJ30W13	CJ30W1	www.deutsche-boerse.com	1,000,000	EUR 0.33

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1760 1431 1944"> <thead> <tr> <th data-bbox="592 1767 794 1839"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1767 1007 1839"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1767 1219 1839"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1767 1426 1839"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1845 794 1890">Total assets</td> <td data-bbox="799 1845 1007 1890">480,436</td> <td data-bbox="1011 1845 1219 1890">452,493</td> <td data-bbox="1224 1845 1426 1890">493,222</td> </tr> <tr> <td data-bbox="592 1897 794 1942">Equity</td> <td data-bbox="799 1897 1007 1942">29,573</td> <td data-bbox="1011 1897 1219 1942">30,041</td> <td data-bbox="1224 1897 1426 1942">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity</b> (in billions of euros)	<b>30.06.2018</b> <b>(unaudited)</b>	<b>31.12. 2017</b> <b>(audited)</b>	<b>30.06.2017</b> <b>(unaudited)</b>	<b>31.12. 2016</b> <b>(audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity</b> (in billions of euros)	<b>30.06.2018</b> <b>(unaudited)</b>	<b>31.12. 2017</b> <b>(audited)</b>	<b>30.06.2017</b> <b>(unaudited)</b>	<b>31.12. 2016</b> <b>(audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements</b> (in millions of euros)	<b>Jan to June 2018</b> <b>(unaudited)</b>	<b>Jan to Dec 2017</b> <b>(audited)</b>	<b>Jan to June 2017</b> <b>(unaudited)</b>	<b>Jan to Dec 2016</b> <b>(audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442



<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1597"> <thead> <tr> <th>(in KEUR)</th> <th><b>31.12.2017*</b> (audited)</th> <th><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial assets at fair value through profit or loss</td> <td>5,194,717</td> <td>12,795,502</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>74,321</td> <td>-</td> </tr> <tr> <td>Loans to and receivables from banks</td> <td>157,587</td> <td>2,891</td> </tr> <tr> <td>Loans to and receivables from customers</td> <td>3,629,045</td> <td>-</td> </tr> <tr> <td>Receivables under finance leases</td> <td>428,203</td> <td>-</td> </tr> <tr> <td>Tax assets</td> <td>25,537</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>119,456</td> <td>465,607</td> </tr> <tr> <td>Property, plant and equipment and intangible assets</td> <td>456,817</td> <td>-</td> </tr> <tr> <td><b>Goodwill</b></td> <td>3,569</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,089,252</b></td> <td><b>13,264,005</b></td> </tr> </tbody> </table> <p>* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th>(in KEUR)</th> <th><b>31.12.2017*</b> (audited)</th> <th><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>5,192,135</td> <td>12,798,762</td> </tr> </tbody> </table>		(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>****This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>****The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to an situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<b>B.16 Controlling parties</b>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
<p><b>C.16</b></p>	



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

## 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.**

<b>D.2 Key risks specific to the Issuer</b>	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:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u>  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 as well, 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 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.
	<u>Macroeconomic Environment</u>  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.
	<u>Counterparty Default Risk</u>

	<p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational</p>

	obligations, may materially influence the Group's business model and competitive environment.
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor.<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.</p> <p>The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p><u>operational risks:</u></p> <p>The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<p>Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <p><u>structural interest and exchange risks:</u></p> <p>Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.</p> <p><u>liquidity risk:</u></p> <p>The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p><u>non-compliance and reputational risks, litigation:</u></p> <p>Reputational damage could harm the SG-Group's competitive position.</p> <p>The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <p><u>other risks:</u></p> <p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b>  <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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</p>

	<p>Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>

	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p> <ul style="list-style-type: none"> <li>• <i>Issuer-SG Substitution</i></li> </ul> <p>On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets &amp; Commodities business (the "<b>EMC-Business</b>"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.</p>

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

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.

	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the</p>



	<p>determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b>  <b>Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p>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).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30W21	CJ30W2	CALL	EUR 100.00	0.10	20-Dec-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.56
DE000CJ30W39	CJ30W3	CALL	EUR 110.00	0.10	20-Dec-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.26
DE000CJ30WL0	CJ30WL	CALL	EUR 20.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.83
DE000CJ30WM8	CJ30WM	CALL	EUR 20.00	0.50	20-Dec-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.28
DE000CJ30W47	CJ30W4	CALL	EUR 120.00	0.10	20-Dec-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.12
DE000CJ30WN6	CJ30WN	CALL	EUR 21.00	0.50	15-Mar-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.31
DE000CJ30W54	CJ30W5	PUT	EUR 90.00	0.10	21-Jun-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.37
DE000CJ30WP1	CJ30WP	CALL	EUR 21.00	0.50	20-Sep-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.87
DE000CJ30W62	CJ30W6	PUT	EUR 90.00	0.10	20-Dec-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.60
DE000CJ30WQ9	CJ30WQ	CALL	EUR 22.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.48
DE000CJ30W70	CJ30W7	PUT	EUR 100.00	0.10	20-Dec-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 1.09
DE000CJ30WR7	CJ30WR	CALL	EUR 22.00	0.50	20-Dec-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.91
DE000CJ30W88	CJ30W8	CALL	EUR 35.00	0.10	21-Jun-2019	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.02
DE000CJ30WS5	CJ30WS	CALL	EUR 23.00	0.50	20-Sep-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.56
DE000CJ30WT3	CJ30WT	CALL	EUR 24.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.26
DE000CJ30WU1	CJ30WU	CALL	EUR 24.00	0.50	20-Dec-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.63
DE000CJ30WV9	CJ30WV	CALL	EUR 25.00	0.50	20-Sep-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.36

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30WW7	CJ30WW	PUT	EUR 16.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.41
DE000CJ30WX5	CJ30WX	PUT	EUR 16.00	0.50	20-Dec-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.77
DE000CJ30WY3	CJ30WY	CALL	EUR 8.00	0.10	21-Jun-2019	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.06
DE000CJ30WZ0	CJ30WZ	CALL	EUR 8.00	0.10	20-Dec-2019	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.09
DE000CJ30W05	CJ30W0	CALL	EUR 95.00	0.10	20-Sep-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.68
DE000CJ30W13	CJ30W1	CALL	EUR 100.00	0.10	21-Jun-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.33

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<p><b>A.1</b> <b>Advertencias</b></p>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<p><b>A.2</b> <b>Consentimiento a la utilización del Folleto</b></p>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folleto, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1444 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1444 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes



	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.

SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									



<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b></p>	<p><u>Tipo / Forma de los Valores</u></p>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

<b>organizado o mercado equivalente</b>	
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p>
<b>C.16 Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17 Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18 Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19 Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
<b>C.20 Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	<p>Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.</p>

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b> <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>

	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión</p>

y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.

Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup>

Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.

En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:

riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.

Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.

El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.

riesgos de crédito:

El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.

Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.

Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.

riesgos de mercado:

El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.

La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.

otros riesgos:

Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.

La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.

	<p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud</p>



	<p>de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("<b>Supuesto de Bail-in</b>").</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p>

	<p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p> <p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).</p> <p>En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se</p>

otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("**Otro Emisor Nuevo**") de acuerdo con los términos y condiciones (la "**Sustitución de Emisor**").

En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.

- *Otras consecuencias de una sustitución del emisor*

Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.

Factores de riesgo relativos al Subyacente

Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.

Riesgos en el momento del ejercicio

El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una**

	<p><b>pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b></p>	<p>- no procede -</p> <p>Ánimo de lucro</p>
<p><b>E.3</b>  <b>Descripción de los términos y condiciones de la oferta</b></p>	<p>COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.</p>
<p><b>E.4</b>  <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b></p>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> </ul>

	<ul style="list-style-type: none"> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30W21	CJ30W2	CALL	EUR 100,00	0,10	20-dic-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,56
DE000CJ30W39	CJ30W3	CALL	EUR 110,00	0,10	20-dic-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,26
DE000CJ30WL0	CJ30WL	CALL	EUR 20,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,83
DE000CJ30WM8	CJ30WM	CALL	EUR 20,00	0,50	20-dic-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,28
DE000CJ30W47	CJ30W4	CALL	EUR 120,00	0,10	20-dic-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,12
DE000CJ30WN6	CJ30WN	CALL	EUR 21,00	0,50	15-mar-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,31
DE000CJ30W54	CJ30W5	PUT	EUR 90,00	0,10	21-jun-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,37
DE000CJ30WP1	CJ30WP	CALL	EUR 21,00	0,50	20-sep-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,87
DE000CJ30W62	CJ30W6	PUT	EUR 90,00	0,10	20-dic-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,60
DE000CJ30WQ9	CJ30WQ	CALL	EUR 22,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,48
DE000CJ30W70	CJ30W7	PUT	EUR 100,00	0,10	20-dic-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 1,09
DE000CJ30WR7	CJ30WR	CALL	EUR 22,00	0,50	20-dic-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,91
DE000CJ30W88	CJ30W8	CALL	EUR 35,00	0,10	21-jun-2019	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,02
DE000CJ30WS5	CJ30WS	CALL	EUR 23,00	0,50	20-sep-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,56
DE000CJ30WT3	CJ30WT	CALL	EUR 24,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,26
DE000CJ30WU1	CJ30WU	CALL	EUR 24,00	0,50	20-dic-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,63
DE000CJ30WV9	CJ30WV	CALL	EUR 25,00	0,50	20-sep-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,36

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30WW7	CJ30WW	PUT	EUR 16,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,41
DE000CJ30WX5	CJ30WX	PUT	EUR 16,00	0,50	20-dic-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,77
DE000CJ30WY3	CJ30WY	CALL	EUR 8,00	0,10	21-jun-2019	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,06
DE000CJ30WZ0	CJ30WZ	CALL	EUR 8,00	0,10	20-dic-2019	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,09
DE000CJ30W05	CJ30W0	CALL	EUR 95,00	0,10	20-sep-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,68
DE000CJ30W13	CJ30W1	CALL	EUR 100,00	0,10	21-jun-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,33

# **COMMERZBANK Aktiengesellschaft**

Frankfurt am Main

## **Final Terms**

dated 17 January 2019

relating to

## **Warrants**

relating to

## **Shares quoted in EUR**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## **Base Prospectus**

dated 14 May 2018

relating to

## **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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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 options 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 options 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.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

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

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

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

"**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, options 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 that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options 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 options 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 options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 (TARGET2) 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 Securities.

**"Underlying"** or **"Share"** means the share or security similar to shares 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 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

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

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

"**Type**" means the type as set out in the Table of Product Details.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### § 5 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

### § 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 adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had 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 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 replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities 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 should correspond to the adjustments to options 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 Cut-off Date shall be the (replacement) Share for the purpose of the Securities, 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 Securities. 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 foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, 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 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, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account 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 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 preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities 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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10

### STATUS

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
  - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
  - (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or



another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

- (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the

case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer [www.commerzbank.com](http://www.commerzbank.com) (or any successor website).

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

**§ 15**  
**FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably

acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ306M4	CJ306M	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	18-Apr-2019
DE000CJ308Q1	CJ308Q	PUT	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 40.00	20-Dec-2019
DE000CJ30639	CJ3063	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	16-Aug-2019
DE000CJ302R2	CJ302R	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.20	21-Jun-2019
DE000CJ30373	CJ3037	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	20-Dec-2019
DE000CJ305Z8	CJ305Z	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.10	15-Mar-2019
DE000CJ30779	CJ3077	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Sep-2019
DE000CJ304Z1	CJ304Z	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	20-Dec-2019
DE000CJ30506	CJ3050	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.10	20-Sep-2019
DE000CJ30282	CJ3028	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 10.00	20-Dec-2019
DE000CJ301U8	CJ301U	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	16-Aug-2019
DE000CJ302S0	CJ302S	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	21-Jun-2019
DE000CJ30647	CJ3064	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	18-Apr-2019
DE000CJ30407	CJ3040	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	20-Dec-2019
DE000CJ30514	CJ3051	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.20	21-Jun-2019
DE000CJ301V6	CJ301V	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	20-Sep-2019
DE000CJ302T8	CJ302T	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Sep-2019
DE000CJ30290	CJ3029	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 11.00	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ300Y2	CJ300Y	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 39.00	20-Sep-2019
DE000CJ30415	CJ3041	PUT	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Jun-2019
DE000CJ30654	CJ3065	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	17-May-2019
DE000CJ30381	CJ3038	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	20-Sep-2019
DE000CJ30522	CJ3052	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.20	20-Dec-2019
DE000CJ303A6	CJ303A	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 12.00	20-Dec-2019
DE000CJ300Z9	CJ300Z	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 40.00	20-Dec-2019
DE000CJ301W4	CJ301W	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	18-Apr-2019
DE000CJ302U6	CJ302U	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Dec-2019
DE000CJ30423	CJ3042	PUT	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	20-Dec-2019
DE000CJ302C4	CJ302C	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	19-Jul-2019
DE000CJ30399	CJ3039	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	15-Mar-2019
DE000CJ30530	CJ3053	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.30	15-Mar-2019
DE000CJ301X2	CJ301X	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	17-May-2019
DE000CJ30001	CJ3000	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	21-Jun-2019
DE000CJ303B4	CJ303B	PUT	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Jun-2019
DE000CJ302V4	CJ302V	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	21-Jun-2019
DE000CJ30431	CJ3043	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ302D2	CJ302D	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	16-Aug-2019
DE000CJ304A4	CJ304A	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	20-Dec-2019
DE000CJ30548	CJ3054	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.30	20-Sep-2019
DE000CJ307Q3	CJ307Q	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	15-Mar-2019
DE000CJ301Y0	CJ301Y	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	19-Jul-2019
DE000CJ30019	CJ3001	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	20-Dec-2019
DE000CJ303C2	CJ303C	PUT	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	20-Dec-2019
DE000CJ302E0	CJ302E	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Dec-2019
DE000CJ30449	CJ3044	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	20-Dec-2019
DE000CJ304B2	CJ304B	PUT	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Dec-2019
DE000CJ30555	CJ3055	PUT	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.00	21-Jun-2019
DE000CJ307R1	CJ307R	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	21-Jun-2019
DE000CJ301Z7	CJ301Z	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	16-Aug-2019
DE000CJ30027	CJ3002	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Jun-2019
DE000CJ303R0	CJ303R	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	20-Sep-2019
DE000CJ302F7	CJ302F	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.80	21-Jun-2019
DE000CJ30787	CJ3078	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Dec-2019
DE000CJ304C0	CJ304C	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Jun-2019
DE000CJ30456	CJ3045	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30563	CJ3056	PUT	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.00	20-Dec-2019
DE000CJ307S9	CJ307S	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	20-Sep-2019
DE000CJ306N2	CJ306N	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	17-May-2019
DE000CJ30035	CJ3003	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	20-Dec-2019
DE000CJ302G5	CJ302G	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.80	20-Dec-2019
DE000CJ303S8	CJ303S	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	20-Dec-2019
DE000CJ30795	CJ3079	CALL	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	21-Jun-2019
DE000CJ30464	CJ3046	CALL	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	20-Dec-2019
DE000CJ304D8	CJ304D	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	20-Dec-2019
DE000CJ301G7	CJ301G	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 75.00	20-Dec-2019
DE000CJ307T7	CJ307T	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Sep-2019
DE000CJ306P7	CJ306P	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	19-Jul-2019
DE000CJ303T6	CJ303T	PUT	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	20-Dec-2019
DE000CJ302H3	CJ302H	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.90	15-Mar-2019
DE000CJ308A5	CJ308A	CALL	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Dec-2019
DE000CJ30472	CJ3047	PUT	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	21-Jun-2019
DE000CJ307U5	CJ307U	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Dec-2019
DE000CJ301H5	CJ301H	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 45.00	20-Dec-2019
DE000CJ306Q5	CJ306Q	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	16-Aug-2019



ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ304E6	CJ304E	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	15-Mar-2019
DE000CJ303U4	CJ303U	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	20-Sep-2019
DE000CJ30662	CJ3066	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	19-Jul-2019
DE000CJ30480	CJ3048	PUT	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	20-Dec-2019
DE000CJ308B3	CJ308B	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 22.50	15-Mar-2019
DE000CJ307V3	CJ307V	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	18-Apr-2019
DE000CJ301J1	CJ301J	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 50.00	21-Jun-2019
DE000CJ306R3	CJ306R	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	20-Dec-2019
DE000CJ304F3	CJ304F	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	20-Sep-2019
DE000CJ303V2	CJ303V	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	20-Dec-2019
DE000CJ30670	CJ3067	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	16-Aug-2019
DE000CJ30498	CJ3049	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	20-Dec-2019
DE000CJ308C1	CJ308C	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 22.50	20-Sep-2019
DE000CJ301K9	CJ301K	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 80.00	20-Dec-2019
DE000CJ302W2	CJ302W	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Sep-2019
DE000CJ306S1	CJ306S	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.00	21-Jun-2019
DE000CJ304G1	CJ304G	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	21-Jun-2019
DE000CJ30688	CJ3068	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Sep-2019
DE000CJ303W0	CJ303W	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ303D0	CJ303D	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 22.00	20-Dec-2019
DE000CJ305A1	CJ305A	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	21-Jun-2019
DE000CJ301L7	CJ301L	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 90.00	20-Dec-2019
DE000CJ302X0	CJ302X	CALL	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Dec-2019
DE000CJ306T9	CJ306T	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.00	20-Dec-2019
DE000CJ304H9	CJ304H	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	20-Dec-2019
DE000CJ30696	CJ3069	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	18-Apr-2019
DE000CJ303E8	CJ303E	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 24.00	20-Dec-2019
DE000CJ305B9	CJ305B	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	20-Dec-2019
DE000CJ302Y8	CJ302Y	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.50	21-Jun-2019
DE000CJ304J5	CJ304J	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Sep-2019
DE000CJ301M5	CJ301M	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 95.00	15-Mar-2019
DE000CJ307A7	CJ307A	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	17-May-2019
DE000CJ30100	CJ3010	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Dec-2019
DE000CJ303F5	CJ303F	PUT	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	21-Jun-2019
DE000CJ305C7	CJ305C	PUT	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Jun-2019
DE000CJ302Z5	CJ302Z	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.50	20-Sep-2019
DE000CJ307B5	CJ307B	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	19-Jul-2019
DE000CJ304K3	CJ304K	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30571	CJ3057	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	18-Apr-2019
DE000CJ30118	CJ3011	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	18-Apr-2019
DE000CJ303G3	CJ303G	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	20-Dec-2019
DE000CJ30043	CJ3004	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	15-Mar-2019
DE000CJ305D5	CJ305D	PUT	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	20-Dec-2019
DE000CJ304L1	CJ304L	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Jun-2019
DE000CJ302J9	CJ302J	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	15-Mar-2019
DE000CJ30209	CJ3020	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.50	20-Dec-2019
DE000CJ30589	CJ3058	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	17-May-2019
DE000CJ30126	CJ3012	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	17-May-2019
DE000CJ303H1	CJ303H	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	20-Dec-2019
DE000CJ305E3	CJ305E	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 20.00	20-Dec-2019
DE000CJ304M9	CJ304M	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	20-Dec-2019
DE000CJ302K7	CJ302K	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	21-Jun-2019
DE000CJ30217	CJ3021	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	20-Sep-2019
DE000CJ30050	CJ3005	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	20-Sep-2019
DE000CJ30597	CJ3059	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	19-Jul-2019
DE000CJ30134	CJ3013	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	19-Jul-2019
DE000CJ303J7	CJ303J	PUT	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ305F0	CJ305F	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 21.00	15-Mar-2019
DE000CJ307W1	CJ307W	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	17-May-2019
DE000CJ302L5	CJ302L	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Dec-2019
DE000CJ304N7	CJ304N	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	15-Mar-2019
DE000CJ306A9	CJ306A	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	16-Aug-2019
DE000CJ30142	CJ3014	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	16-Aug-2019
DE000CJ30068	CJ3006	PUT	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Mar-2019
DE000CJ308D9	CJ308D	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 25.00	21-Jun-2019
DE000CJ303X8	CJ303X	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	20-Sep-2019
DE000CJ305G8	CJ305G	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 22.00	21-Jun-2019
DE000CJ302M3	CJ302M	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.10	15-Mar-2019
DE000CJ304P2	CJ304P	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	20-Sep-2019
DE000CJ306B7	CJ306B	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	20-Dec-2019
DE000CJ30076	CJ3007	PUT	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Sep-2019
DE000CJ307X9	CJ307X	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	19-Jul-2019
DE000CJ308E7	CJ308E	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 25.00	20-Dec-2019
DE000CJ30159	CJ3015	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Sep-2019
DE000CJ304Q0	CJ304Q	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Jun-2019
DE000CJ303Y6	CJ303Y	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ308F4	CJ308F	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 27.50	20-Sep-2019
DE000CJ306C5	CJ306C	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	18-Apr-2019
DE000CJ30084	CJ3008	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 140.00	20-Dec-2019
DE000CJ302N1	CJ302N	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.40	20-Dec-2019
DE000CJ305H6	CJ305H	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 22.00	20-Dec-2019
DE000CJ306U7	CJ306U	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.25	20-Sep-2019
DE000CJ307Y7	CJ307Y	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	16-Aug-2019
DE000CJ304R8	CJ304R	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	20-Dec-2019
DE000CJ306D3	CJ306D	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	17-May-2019
DE000CJ308G2	CJ308G	PUT	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 20.00	20-Dec-2019
DE000CJ306V5	CJ306V	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.50	20-Dec-2019
DE000CJ30092	CJ3009	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 160.00	20-Dec-2019
DE000CJ303Z3	CJ303Z	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	21-Jun-2019
DE000CJ302P6	CJ302P	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.00	21-Jun-2019
DE000CJ305J2	CJ305J	PUT	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	21-Jun-2019
DE000CJ307Z4	CJ307Z	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Dec-2019
DE000CJ306E1	CJ306E	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	19-Jul-2019
DE000CJ304S6	CJ304S	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.50	21-Jun-2019
DE000CJ308H0	CJ308H	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 47.50	15-Mar-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ306W3	CJ306W	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 12.00	20-Dec-2019
DE000CJ307C3	CJ307C	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	16-Aug-2019
DE000CJ305K0	CJ305K	PUT	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	20-Dec-2019
DE000CJ30308	CJ3030	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	20-Dec-2019
DE000CJ30704	CJ3070	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Sep-2019
DE000CJ306F8	CJ306F	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	16-Aug-2019
DE000CJ304T4	CJ304T	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.50	20-Dec-2019
DE000CJ306X1	CJ306X	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 13.00	20-Sep-2019
DE000CJ303K5	CJ303K	CALL	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Dec-2019
DE000CJ307D1	CJ307D	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	18-Apr-2019
DE000CJ305L8	CJ305L	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	20-Dec-2019
DE000CJ30316	CJ3031	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 5.50	21-Jun-2019
DE000CJ306G6	CJ306G	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	20-Sep-2019
DE000CJ30712	CJ3071	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Dec-2019
DE000CJ304U2	CJ304U	PUT	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.00	21-Jun-2019
DE000CJ303L3	CJ303L	CALL	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	15-Mar-2019
DE000CJ306Y9	CJ306Y	PUT	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 10.00	21-Jun-2019
DE000CJ305M6	CJ305M	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.50	20-Sep-2019
DE000CJ301N3	CJ301N	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 100.00	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ307E9	CJ307E	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	17-May-2019
DE000CJ30324	CJ3032	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 5.50	20-Dec-2019
DE000CJ30225	CJ3022	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	20-Dec-2019
DE000CJ304V0	CJ304V	PUT	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.00	20-Dec-2019
DE000CJ303M1	CJ303M	CALL	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Dec-2019
DE000CJ306Z6	CJ306Z	PUT	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 10.00	20-Dec-2019
DE000CJ305N4	CJ305N	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 15.00	20-Dec-2019
DE000CJ301P8	CJ301P	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 70.00	20-Dec-2019
DE000CJ307F6	CJ307F	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Jun-2019
DE000CJ304W8	CJ304W	CALL	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	20-Dec-2019
DE000CJ30233	CJ3023	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	20-Sep-2019
DE000CJ303N9	CJ303N	PUT	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	21-Jun-2019
DE000CJ305P9	CJ305P	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 15.50	20-Sep-2019
DE000CJ30167	CJ3016	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	15-Mar-2019
DE000CJ301Q6	CJ301Q	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	18-Apr-2019
DE000CJ300T2	CJ300T	CALL	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	0.20	EUR 5.00	20-Sep-2019
DE000CJ307G4	CJ307G	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	19-Jul-2019
DE000CJ30241	CJ3024	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	20-Dec-2019
DE000CJ304X6	CJ304X	PUT	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	21-Jun-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ303P4	CJ303P	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	20-Sep-2019
DE000CJ305Q7	CJ305Q	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 16.00	20-Dec-2019
DE000CJ301R4	CJ301R	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	17-May-2019
DE000CJ30175	CJ3017	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	21-Jun-2019
DE000CJ300U0	CJ300U	PUT	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	0.20	EUR 4.00	21-Jun-2019
DE000CJ304Y4	CJ304Y	PUT	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Dec-2019
DE000CJ30332	CJ3033	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	20-Sep-2019
DE000CJ303Q2	CJ303Q	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	20-Dec-2019
DE000CJ30258	CJ3025	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	21-Jun-2019
DE000CJ307H2	CJ307H	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	16-Aug-2019
DE000CJ301S2	CJ301S	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	21-Jun-2019
DE000CJ301A0	CJ301A	PUT	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 120.00	20-Dec-2019
DE000CJ30183	CJ3018	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	20-Sep-2019
DE000CJ305R5	CJ305R	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	20-Dec-2019
DE000CJ300V8	CJ300V	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 35.00	20-Sep-2019
DE000CJ308J6	CJ308J	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 50.00	21-Jun-2019
DE000CJ30340	CJ3034	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Jun-2019
DE000CJ30266	CJ3026	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Dec-2019



ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ307J8	CJ307J	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	20-Sep-2019
DE000CJ301B8	CJ301B	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 65.00	21-Jun-2019
DE000CJ301T0	CJ301T	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	19-Jul-2019
DE000CJ300W6	CJ300W	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 36.00	21-Jun-2019
DE000CJ305S3	CJ305S	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	20-Dec-2019
DE000CJ30191	CJ3019	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	20-Dec-2019
DE000CJ308K4	CJ308K	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 50.00	20-Dec-2019
DE000CJ30274	CJ3027	CALL	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	20-Dec-2019
DE000CJ301C6	CJ301C	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 67.50	20-Sep-2019
DE000CJ307K6	CJ307K	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	18-Apr-2019
DE000CJ30357	CJ3035	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	20-Dec-2019
DE000CJ300X4	CJ300X	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 36.00	20-Dec-2019
DE000CJ306H4	CJ306H	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	18-Apr-2019
DE000CJ305T1	CJ305T	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	20-Dec-2019
DE000CJ302A8	CJ302A	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	18-Apr-2019
DE000CJ308L2	CJ308L	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 52.50	20-Sep-2019
DE000CJ301D4	CJ301D	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 70.00	21-Jun-2019
DE000CJ30720	CJ3072	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	18-Apr-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ307L4	CJ307L	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	17-May-2019
DE000CJ30365	CJ3036	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	20-Sep-2019
DE000CJ306J0	CJ306J	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	17-May-2019
DE000CJ308M0	CJ308M	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 55.00	21-Jun-2019
DE000CJ302B6	CJ302B	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	17-May-2019
DE000CJ305U9	CJ305U	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 12.50	20-Sep-2019
DE000CJ301E2	CJ301E	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 70.00	20-Dec-2019
DE000CJ30738	CJ3073	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	17-May-2019
DE000CJ307M2	CJ307M	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	19-Jul-2019
DE000CJ306K8	CJ306K	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	19-Jul-2019
DE000CJ30605	CJ3060	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	18-Apr-2019
DE000CJ305V7	CJ305V	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	20-Dec-2019
DE000CJ30746	CJ3074	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	21-Jun-2019
DE000CJ301F9	CJ301F	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 72.50	20-Sep-2019
DE000CJ308N8	CJ308N	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 55.00	20-Dec-2019
DE000CJ307N0	CJ307N	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	16-Aug-2019
DE000CJ306L6	CJ306L	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	16-Aug-2019
DE000CJ30753	CJ3075	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	19-Jul-2019
DE000CJ305W5	CJ305W	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.50	20-Sep-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30613	CJ3061	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	17-May-2019
DE000CJ308P3	CJ308P	PUT	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 40.00	21-Jun-2019
DE000CJ307P5	CJ307P	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	20-Sep-2019
DE000CJ30761	CJ3076	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	16-Aug-2019
DE000CJ305X3	CJ305X	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.00	21-Jun-2019
DE000CJ30621	CJ3062	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	19-Jul-2019
DE000CJ302Q4	CJ302Q	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.00	20-Dec-2019
DE000CJ305Y1	CJ305Y	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.00	20-Dec-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -

**Annex to the Additional Information**

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ306M4	CJ306M	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ308Q1	CJ308Q	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CJ30639	CJ3063	www.bolsamadrid.es	2,000,000	EUR 0.43
DE000CJ302R2	CJ302R	www.bolsamadrid.es	350,000	EUR 0.12
DE000CJ30373	CJ3037	www.bolsamadrid.es	750,000	EUR 0.36
DE000CJ305Z8	CJ305Z	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ30779	CJ3077	www.bolsamadrid.es	2,000,000	EUR 0.45
DE000CJ304Z1	CJ304Z	www.bolsamadrid.es	250,000	EUR 0.36
DE000CJ30506	CJ3050	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ30282	CJ3028	www.bolsamadrid.es	500,000	EUR 0.53
DE000CJ301U8	CJ301U	www.bolsamadrid.es	2,000,000	EUR 0.35
DE000CJ302S0	CJ302S	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ30647	CJ3064	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CJ30407	CJ3040	www.bolsamadrid.es	250,000	EUR 0.12
DE000CJ30514	CJ3051	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ301V6	CJ301V	www.bolsamadrid.es	2,000,000	EUR 0.36
DE000CJ302T8	CJ302T	www.bolsamadrid.es	500,000	EUR 0.28
DE000CJ30290	CJ3029	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ300Y2	CJ300Y	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ30415	CJ3041	www.bolsamadrid.es	250,000	EUR 0.26
DE000CJ30654	CJ3065	www.bolsamadrid.es	2,000,000	EUR 0.24
DE000CJ30381	CJ3038	www.bolsamadrid.es	750,000	EUR 0.19
DE000CJ30522	CJ3052	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ303A6	CJ303A	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ300Z9	CJ300Z	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ301W4	CJ301W	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CJ302U6	CJ302U	www.bolsamadrid.es	500,000	EUR 0.34
DE000CJ30423	CJ3042	www.bolsamadrid.es	250,000	EUR 0.45
DE000CJ302C4	CJ302C	www.bolsamadrid.es	2,000,000	EUR 0.27

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ30399	CJ3039	www.bolsamadrid.es	250,000	EUR 0.13
DE000CJ30530	CJ3053	www.bolsamadrid.es	500,000	EUR 0.01
DE000CJ301X2	CJ301X	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ30001	CJ3000	www.bolsamadrid.es	500,000	EUR 0.15
DE000CJ303B4	CJ303B	www.bolsamadrid.es	500,000	EUR 0.24
DE000CJ302V4	CJ302V	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ30431	CJ3043	www.bolsamadrid.es	250,000	EUR 0.37
DE000CJ302D2	CJ302D	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ304A4	CJ304A	www.bolsamadrid.es	250,000	EUR 0.29
DE000CJ30548	CJ3054	www.bolsamadrid.es	500,000	EUR 0.06
DE000CJ307Q3	CJ307Q	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CJ301Y0	CJ301Y	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ30019	CJ3001	www.bolsamadrid.es	500,000	EUR 0.33
DE000CJ303C2	CJ303C	www.bolsamadrid.es	500,000	EUR 0.58
DE000CJ302E0	CJ302E	www.bolsamadrid.es	2,000,000	EUR 0.37
DE000CJ30449	CJ3044	www.bolsamadrid.es	250,000	EUR 0.46
DE000CJ304B2	CJ304B	www.bolsamadrid.es	250,000	EUR 0.57
DE000CJ30555	CJ3055	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ307R1	CJ307R	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CJ301Z7	CJ301Z	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CJ30027	CJ3002	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ303R0	CJ303R	www.bolsamadrid.es	500,000	EUR 0.15
DE000CJ302F7	CJ302F	www.bolsamadrid.es	350,000	EUR 0.12
DE000CJ30787	CJ3078	www.bolsamadrid.es	2,000,000	EUR 0.55
DE000CJ304C0	CJ304C	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CJ30456	CJ3045	www.bolsamadrid.es	250,000	EUR 0.06
DE000CJ30563	CJ3056	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ307S9	CJ307S	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CJ306N2	CJ306N	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CJ30035	CJ3003	www.bolsamadrid.es	500,000	EUR 0.39

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DE000CJ302G5	CJ302G	www.bolsamadrid.es	350,000	EUR 0.21
DE000CJ303S8	CJ303S	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ30795	CJ3079	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ30464	CJ3046	www.bolsamadrid.es	250,000	EUR 0.14
DE000CJ304D8	CJ304D	www.bolsamadrid.es	1,000,000	EUR 0.42
DE000CJ301G7	CJ301G	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ307T7	CJ307T	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CJ306P7	CJ306P	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ303T6	CJ303T	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ302H3	CJ302H	www.bolsamadrid.es	350,000	EUR 0.04
DE000CJ308A5	CJ308A	www.bolsamadrid.es	500,000	EUR 0.25
DE000CJ30472	CJ3047	www.bolsamadrid.es	250,000	EUR 0.22
DE000CJ307U5	CJ307U	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CJ301H5	CJ301H	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ306Q5	CJ306Q	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CJ304E6	CJ304E	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CJ303U4	CJ303U	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CJ30662	CJ3066	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CJ30480	CJ3048	www.bolsamadrid.es	250,000	EUR 0.39
DE000CJ308B3	CJ308B	www.bolsamadrid.es	750,000	EUR 0.08
DE000CJ307V3	CJ307V	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CJ301J1	CJ301J	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ306R3	CJ306R	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CJ304F3	CJ304F	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CJ303V2	CJ303V	www.bolsamadrid.es	1,000,000	EUR 0.43
DE000CJ30670	CJ3067	www.bolsamadrid.es	2,000,000	EUR 0.28
DE000CJ30498	CJ3049	www.bolsamadrid.es	500,000	EUR 0.24
DE000CJ308C1	CJ308C	www.bolsamadrid.es	750,000	EUR 0.18
DE000CJ301K9	CJ301K	www.bolsamadrid.es	500,000	EUR 0.69
DE000CJ302W2	CJ302W	www.bolsamadrid.es	500,000	EUR 0.21

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ306S1	CJ306S	www.bolsamadrid.es	400,000	EUR 0.15
DE000CJ304G1	CJ304G	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ30688	CJ3068	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ303W0	CJ303W	www.bolsamadrid.es	1,000,000	EUR 0.24
DE000CJ303D0	CJ303D	www.bolsamadrid.es	500,000	EUR 0.58
DE000CJ305A1	CJ305A	www.bolsamadrid.es	500,000	EUR 0.06
DE000CJ301L7	CJ301L	www.bolsamadrid.es	500,000	EUR 0.34
DE000CJ302X0	CJ302X	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ306T9	CJ306T	www.bolsamadrid.es	400,000	EUR 0.21
DE000CJ304H9	CJ304H	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ30696	CJ3069	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ303E8	CJ303E	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ305B9	CJ305B	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ302Y8	CJ302Y	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ304J5	CJ304J	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CJ301M5	CJ301M	www.bolsamadrid.es	500,000	EUR 0.02
DE000CJ307A7	CJ307A	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CJ30100	CJ3010	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CJ303F5	CJ303F	www.bolsamadrid.es	500,000	EUR 0.25
DE000CJ305C7	CJ305C	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ302Z5	CJ302Z	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ307B5	CJ307B	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ304K3	CJ304K	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CJ30571	CJ3057	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CJ30118	CJ3011	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CJ303G3	CJ303G	www.bolsamadrid.es	350,000	EUR 0.29
DE000CJ30043	CJ3004	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ305D5	CJ305D	www.bolsamadrid.es	500,000	EUR 0.25
DE000CJ304L1	CJ304L	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ302J9	CJ302J	www.bolsamadrid.es	350,000	EUR 0.03



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DE000CJ30209	CJ3020	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ30589	CJ3058	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ30126	CJ3012	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ303H1	CJ303H	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ305E3	CJ305E	www.bolsamadrid.es	500,000	EUR 0.52
DE000CJ304M9	CJ304M	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ302K7	CJ302K	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ30217	CJ3021	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ30050	CJ3005	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ30597	CJ3059	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CJ30134	CJ3013	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ303J7	CJ303J	www.bolsamadrid.es	350,000	EUR 0.11
DE000CJ305F0	CJ305F	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ307W1	CJ307W	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ302L5	CJ302L	www.bolsamadrid.es	350,000	EUR 0.15
DE000CJ304N7	CJ304N	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CJ306A9	CJ306A	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CJ30142	CJ3014	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CJ30068	CJ3006	www.bolsamadrid.es	500,000	EUR 0.02
DE000CJ308D9	CJ308D	www.bolsamadrid.es	750,000	EUR 0.06
DE000CJ303X8	CJ303X	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CJ305G8	CJ305G	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ302M3	CJ302M	www.bolsamadrid.es	350,000	EUR 0.02
DE000CJ304P2	CJ304P	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ306B7	CJ306B	www.bolsamadrid.es	2,000,000	EUR 0.26
DE000CJ30076	CJ3007	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ307X9	CJ307X	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CJ308E7	CJ308E	www.bolsamadrid.es	750,000	EUR 0.12
DE000CJ30159	CJ3015	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CJ304Q0	CJ304Q	www.bolsamadrid.es	1,000,000	EUR 0.28

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ303Y6	CJ303Y	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CJ308F4	CJ308F	www.bolsamadrid.es	750,000	EUR 0.05
DE000CJ306C5	CJ306C	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ30084	CJ3008	www.bolsamadrid.es	1,000,000	EUR 0.50
DE000CJ302N1	CJ302N	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ305H6	CJ305H	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ306U7	CJ306U	www.bolsamadrid.es	400,000	EUR 0.14
DE000CJ307Y7	CJ307Y	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CJ304R8	CJ304R	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CJ306D3	CJ306D	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CJ308G2	CJ308G	www.bolsamadrid.es	750,000	EUR 0.19
DE000CJ306V5	CJ306V	www.bolsamadrid.es	400,000	EUR 0.14
DE000CJ30092	CJ3009	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CJ303Z3	CJ303Z	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ302P6	CJ302P	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ305J2	CJ305J	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ307Z4	CJ307Z	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CJ306E1	CJ306E	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ304S6	CJ304S	www.bolsamadrid.es	500,000	EUR 0.16
DE000CJ308H0	CJ308H	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ306W3	CJ306W	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ307C3	CJ307C	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CJ305K0	CJ305K	www.bolsamadrid.es	500,000	EUR 0.55
DE000CJ30308	CJ3030	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ30704	CJ3070	www.bolsamadrid.es	2,000,000	EUR 0.31
DE000CJ306F8	CJ306F	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CJ304T4	CJ304T	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ306X1	CJ306X	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ303K5	CJ303K	www.bolsamadrid.es	400,000	EUR 0.59
DE000CJ307D1	CJ307D	www.bolsamadrid.es	2,000,000	EUR 0.04

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DE000CJ305L8	CJ305L	www.bolsamadrid.es	1,000,000	EUR 0.88
DE000CJ30316	CJ3031	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ306G6	CJ306G	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CJ30712	CJ3071	www.bolsamadrid.es	2,000,000	EUR 0.39
DE000CJ304U2	CJ304U	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ303L3	CJ303L	www.bolsamadrid.es	400,000	EUR 0.16
DE000CJ306Y9	CJ306Y	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ305M6	CJ305M	www.bolsamadrid.es	1,000,000	EUR 0.65
DE000CJ301N3	CJ301N	www.bolsamadrid.es	500,000	EUR 0.15
DE000CJ307E9	CJ307E	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ30324	CJ3032	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ30225	CJ3022	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ304V0	CJ304V	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ303M1	CJ303M	www.bolsamadrid.es	400,000	EUR 0.41
DE000CJ306Z6	CJ306Z	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ305N4	CJ305N	www.bolsamadrid.es	1,000,000	EUR 0.63
DE000CJ301P8	CJ301P	www.bolsamadrid.es	500,000	EUR 0.52
DE000CJ307F6	CJ307F	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CJ304W8	CJ304W	www.bolsamadrid.es	350,000	EUR 0.46
DE000CJ30233	CJ3023	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ303N9	CJ303N	www.bolsamadrid.es	350,000	EUR 0.20
DE000CJ305P9	CJ305P	www.bolsamadrid.es	1,000,000	EUR 0.41
DE000CJ30167	CJ3016	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ301Q6	CJ301Q	www.bolsamadrid.es	2,000,000	EUR 0.30
DE000CJ300T2	CJ300T	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ307G4	CJ307G	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CJ30241	CJ3024	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ304X6	CJ304X	www.bolsamadrid.es	350,000	EUR 0.46
DE000CJ303P4	CJ303P	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ305Q7	CJ305Q	www.bolsamadrid.es	1,000,000	EUR 0.43

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DE000CJ301R4	CJ301R	www.bolsamadrid.es	2,000,000	EUR 0.31
DE000CJ30175	CJ3017	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CJ300U0	CJ300U	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ304Y4	CJ304Y	www.bolsamadrid.es	350,000	EUR 0.61
DE000CJ30332	CJ3033	www.bolsamadrid.es	750,000	EUR 0.84
DE000CJ303Q2	CJ303Q	www.bolsamadrid.es	500,000	EUR 0.37
DE000CJ30258	CJ3025	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ307H2	CJ307H	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CJ301S2	CJ301S	www.bolsamadrid.es	2,000,000	EUR 0.32
DE000CJ301A0	CJ301A	www.bolsamadrid.es	1,000,000	EUR 0.32
DE000CJ30183	CJ3018	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ305R5	CJ305R	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ300V8	CJ300V	www.bolsamadrid.es	500,000	EUR 0.42
DE000CJ308J6	CJ308J	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CJ30340	CJ3034	www.bolsamadrid.es	750,000	EUR 0.51
DE000CJ30266	CJ3026	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ307J8	CJ307J	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CJ301B8	CJ301B	www.bolsamadrid.es	500,000	EUR 0.55
DE000CJ301T0	CJ301T	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CJ300W6	CJ300W	www.bolsamadrid.es	500,000	EUR 0.29
DE000CJ305S3	CJ305S	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CJ30191	CJ3019	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CJ308K4	CJ308K	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CJ30274	CJ3027	www.bolsamadrid.es	500,000	EUR 0.88
DE000CJ301C6	CJ301C	www.bolsamadrid.es	500,000	EUR 0.57
DE000CJ307K6	CJ307K	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CJ30357	CJ3035	www.bolsamadrid.es	750,000	EUR 0.68
DE000CJ300X4	CJ300X	www.bolsamadrid.es	500,000	EUR 0.42
DE000CJ306H4	CJ306H	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CJ305T1	CJ305T	www.bolsamadrid.es	1,000,000	EUR 0.39

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ302A8	CJ302A	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CJ308L2	CJ308L	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ301D4	CJ301D	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ30720	CJ3072	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ307L4	CJ307L	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CJ30365	CJ3036	www.bolsamadrid.es	750,000	EUR 0.42
DE000CJ306J0	CJ306J	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CJ308M0	CJ308M	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ302B6	CJ302B	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CJ305U9	CJ305U	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CJ301E2	CJ301E	www.bolsamadrid.es	500,000	EUR 0.60
DE000CJ30738	CJ3073	www.bolsamadrid.es	2,000,000	EUR 0.32
DE000CJ307M2	CJ307M	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CJ306K8	CJ306K	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CJ30605	CJ3060	www.bolsamadrid.es	2,000,000	EUR 0.39
DE000CJ305V7	CJ305V	www.bolsamadrid.es	1,000,000	EUR 0.55
DE000CJ30746	CJ3074	www.bolsamadrid.es	2,000,000	EUR 0.40
DE000CJ301F9	CJ301F	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ308N8	CJ308N	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CJ307N0	CJ307N	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CJ306L6	CJ306L	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CJ30753	CJ3075	www.bolsamadrid.es	2,000,000	EUR 0.42
DE000CJ305W5	CJ305W	www.bolsamadrid.es	1,000,000	EUR 0.53
DE000CJ30613	CJ3061	www.bolsamadrid.es	2,000,000	EUR 0.41
DE000CJ308P3	CJ308P	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CJ307P5	CJ307P	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ30761	CJ3076	www.bolsamadrid.es	2,000,000	EUR 0.43
DE000CJ305X3	CJ305X	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ30621	CJ3062	www.bolsamadrid.es	2,000,000	EUR 0.42
DE000CJ302Q4	CJ302Q	www.bolsamadrid.es	350,000	EUR 0.15

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ305Y1	CJ305Y	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>	500,000	EUR 0.17

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="585 1765 1433 1951"> <thead> <tr> <th data-bbox="585 1765 798 1845"><b>Balance Sheet (€m)</b></th> <th data-bbox="798 1765 1010 1845"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1010 1765 1222 1845"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1222 1765 1433 1845"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="585 1845 798 1895">Total assets</td> <td data-bbox="798 1845 1010 1895">480,436</td> <td data-bbox="1010 1845 1222 1895">452,493</td> <td data-bbox="1222 1845 1433 1895">493,222</td> </tr> <tr> <td data-bbox="585 1895 798 1951">Equity</td> <td data-bbox="798 1895 1010 1951">29,573</td> <td data-bbox="1010 1895 1222 1951">30,041</td> <td data-bbox="1222 1895 1433 1951">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										



Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1599"> <thead> <tr> <th data-bbox="584 786 927 869">(in KEUR)</th> <th data-bbox="935 786 1177 869"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 786 1433 869"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 869 927 952">Financial assets at fair value through profit or loss</td> <td data-bbox="935 869 1177 952">5,194,717</td> <td data-bbox="1185 869 1433 952">12,795,502</td> </tr> <tr> <td data-bbox="584 952 927 1034">Available-for-sale financial assets</td> <td data-bbox="935 952 1177 1034">74,321</td> <td data-bbox="1185 952 1433 1034">-</td> </tr> <tr> <td data-bbox="584 1034 927 1117">Loans to and receivables from banks</td> <td data-bbox="935 1034 1177 1117">157,587</td> <td data-bbox="1185 1034 1433 1117">2,891</td> </tr> <tr> <td data-bbox="584 1117 927 1200">Loans to and receivables from customers</td> <td data-bbox="935 1117 1177 1200">3,629,045</td> <td data-bbox="1185 1117 1433 1200">-</td> </tr> <tr> <td data-bbox="584 1200 927 1283">Receivables under finance leases</td> <td data-bbox="935 1200 1177 1283">428,203</td> <td data-bbox="1185 1200 1433 1283">-</td> </tr> <tr> <td data-bbox="584 1283 927 1330">Tax assets</td> <td data-bbox="935 1283 1177 1330">25,537</td> <td data-bbox="1185 1283 1433 1330">5</td> </tr> <tr> <td data-bbox="584 1330 927 1377">Other assets</td> <td data-bbox="935 1330 1177 1377">119,456</td> <td data-bbox="1185 1330 1433 1377">465,607</td> </tr> <tr> <td data-bbox="584 1377 927 1496">Property, plant and equipment and intangible assets</td> <td data-bbox="935 1377 1177 1496">456,817</td> <td data-bbox="1185 1377 1433 1496">-</td> </tr> <tr> <td data-bbox="584 1496 927 1543"><b>Goodwill</b></td> <td data-bbox="935 1496 1177 1543">3,569</td> <td data-bbox="1185 1496 1433 1543">-</td> </tr> <tr> <td data-bbox="584 1543 927 1599"><b>Total</b></td> <td data-bbox="935 1543 1177 1599"><b>10,089,252</b></td> <td data-bbox="1185 1543 1433 1599"><b>13,264,005</b></td> </tr> </tbody> </table> <p data-bbox="584 1626 1441 1720">* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p data-bbox="584 1738 1441 1832">** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th data-bbox="584 1912 927 1995">(in KEUR)</th> <th data-bbox="935 1912 1177 1995"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 1912 1433 1995"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1995 927 2072">Financial liabilities at fair value through profit or loss</td> <td data-bbox="935 1995 1177 2072">5,192,135</td> <td data-bbox="1185 1995 1433 2072">12,798,762</td> </tr> </tbody> </table>		(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-



Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)**</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>**** This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>***** The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to an situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<p><b>B.16 Controlling parties</b></p>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<p><b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
<p><b>C.16</b></p>	

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

## 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.**

<b>D.2 Key risks specific to the Issuer</b>	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:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u>  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 as well, 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 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.
	<u>Macroeconomic Environment</u>  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.
	<u>Counterparty Default Risk</u>

	<p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational</p>

	obligations, may materially influence the Group's business model and competitive environment.
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor.<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.</p> <p>The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p><u>operational risks:</u></p> <p>The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<p>Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <p><u>structural interest and exchange risks:</u></p> <p>Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.</p> <p><u>liquidity risk:</u></p> <p>The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p><u>non-compliance and reputational risks, litigation:</u></p> <p>Reputational damage could harm the SG-Group's competitive position.</p> <p>The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <p><u>other risks:</u></p> <p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b>  <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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</p>



	<p>Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>

	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p> <ul style="list-style-type: none"> <li>• <i>Issuer-SG Substitution</i></li> </ul> <p>On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets &amp; Commodities business (the "<b>EMC-Business</b>"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.</p>

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

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.

	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the</p>

	<p>determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b>  <b>Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p>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).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ306M4	CJ306M	PUT	EUR 4.00	0.50	18-Apr-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ308Q1	CJ308Q	PUT	EUR 40.00	0.10	20-Dec-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CJ30639	CJ3063	CALL	EUR 7.00	0.50	16-Aug-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.43
DE000CJ302R2	CJ302R	PUT	EUR 2.20	1.00	21-Jun-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CJ30373	CJ3037	CALL	EUR 8.00	1.00	20-Dec-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.36
DE000CJ305Z8	CJ305Z	CALL	EUR 1.10	1.00	15-Mar-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ30779	CJ3077	PUT	EUR 8.00	0.50	20-Sep-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.45
DE000CJ304Z1	CJ304Z	CALL	EUR 12.00	0.50	20-Dec-2019	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.36
DE000CJ30506	CJ3050	CALL	EUR 1.10	1.00	20-Sep-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ30282	CJ3028	CALL	EUR 10.00	1.00	20-Dec-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.53
DE000CJ301U8	CJ301U	CALL	EUR 4.50	0.50	16-Aug-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.35
DE000CJ302S0	CJ302S	CALL	EUR 7.50	0.50	21-Jun-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ30647	CJ3064	CALL	EUR 7.50	0.50	18-Apr-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CJ30407	CJ3040	CALL	EUR 14.00	0.50	20-Dec-2019	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.12
DE000CJ30514	CJ3051	CALL	EUR 1.20	1.00	21-Jun-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ301V6	CJ301V	CALL	EUR 4.50	0.50	20-Sep-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.36
DE000CJ302T8	CJ302T	CALL	EUR 7.50	0.50	20-Sep-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30290	CJ3029	CALL	EUR 11.00	1.00	20-Dec-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ300Y2	CJ300Y	CALL	EUR 39.00	0.20	20-Sep-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ30415	CJ3041	PUT	EUR 10.00	0.50	21-Jun-2019	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.26
DE000CJ30654	CJ3065	CALL	EUR 7.50	0.50	17-May-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.24
DE000CJ30381	CJ3038	CALL	EUR 8.50	1.00	20-Sep-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.19
DE000CJ30522	CJ3052	CALL	EUR 1.20	1.00	20-Dec-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ303A6	CJ303A	CALL	EUR 12.00	1.00	20-Dec-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ300Z9	CJ300Z	CALL	EUR 40.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ301W4	CJ301W	CALL	EUR 5.00	0.50	18-Apr-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CJ302U6	CJ302U	CALL	EUR 7.50	0.50	20-Dec-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.34
DE000CJ30423	CJ3042	PUT	EUR 10.00	0.50	20-Dec-2019	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.45
DE000CJ302C4	CJ302C	PUT	EUR 5.00	0.50	19-Jul-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CJ30399	CJ3039	CALL	EUR 9.00	0.50	15-Mar-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.13
DE000CJ30530	CJ3053	CALL	EUR 1.30	1.00	15-Mar-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CJ301X2	CJ301X	CALL	EUR 5.00	0.50	17-May-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ30001	CJ3000	PUT	EUR 28.00	0.20	21-Jun-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CJ303B4	CJ303B	PUT	EUR 7.00	1.00	21-Jun-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ302V4	CJ302V	CALL	EUR 8.00	0.50	21-Jun-2019	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ30431	CJ3043	CALL	EUR 4.00	1.00	21-Jun-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.37
DE000CJ302D2	CJ302D	PUT	EUR 5.00	0.50	16-Aug-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ304A4	CJ304A	CALL	EUR 10.00	0.50	20-Dec-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.29
DE000CJ30548	CJ3054	CALL	EUR 1.30	1.00	20-Sep-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CJ307Q3	CJ307Q	CALL	EUR 9.50	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CJ301Y0	CJ301Y	CALL	EUR 5.00	0.50	19-Jul-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ30019	CJ3001	PUT	EUR 28.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.33
DE000CJ303C2	CJ303C	PUT	EUR 7.00	1.00	20-Dec-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.58
DE000CJ302E0	CJ302E	PUT	EUR 5.00	0.50	20-Dec-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.37
DE000CJ30449	CJ3044	CALL	EUR 4.00	1.00	20-Dec-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.46
DE000CJ304B2	CJ304B	PUT	EUR 8.00	0.50	20-Dec-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.57
DE000CJ30555	CJ3055	PUT	EUR 1.00	1.00	21-Jun-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ307R1	CJ307R	CALL	EUR 9.50	0.50	21-Jun-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CJ301Z7	CJ301Z	CALL	EUR 5.00	0.50	16-Aug-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CJ30027	CJ3002	CALL	EUR 10.00	0.50	21-Jun-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ303R0	CJ303R	CALL	EUR 29.00	0.20	20-Sep-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CJ302F7	CJ302F	CALL	EUR 2.80	1.00	21-Jun-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12



ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30787	CJ3078	PUT	EUR 8.00	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.55
DE000CJ304C0	CJ304C	CALL	EUR 24.00	0.20	21-Jun-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CJ30456	CJ3045	CALL	EUR 5.00	1.00	21-Jun-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06
DE000CJ30563	CJ3056	PUT	EUR 1.00	1.00	20-Dec-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ307S9	CJ307S	CALL	EUR 9.50	0.50	20-Sep-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CJ306N2	CJ306N	PUT	EUR 4.00	0.50	17-May-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CJ30035	CJ3003	CALL	EUR 10.00	0.50	20-Dec-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.39
DE000CJ302G5	CJ302G	CALL	EUR 2.80	1.00	20-Dec-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.21
DE000CJ303S8	CJ303S	CALL	EUR 30.00	0.20	20-Dec-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ30795	CJ3079	CALL	EUR 6.00	0.50	21-Jun-2019	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ30464	CJ3046	CALL	EUR 5.00	1.00	20-Dec-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.14
DE000CJ304D8	CJ304D	CALL	EUR 24.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.42
DE000CJ301G7	CJ301G	CALL	EUR 75.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ307T7	CJ307T	PUT	EUR 6.50	0.50	20-Sep-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CJ306P7	CJ306P	PUT	EUR 4.00	0.50	19-Jul-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ303T6	CJ303T	PUT	EUR 20.00	0.20	20-Dec-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ302H3	CJ302H	CALL	EUR 2.90	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CJ308A5	CJ308A	CALL	EUR 6.00	0.50	20-Dec-2019	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.25

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30472	CJ3047	PUT	EUR 4.00	1.00	21-Jun-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.22
DE000CJ307U5	CJ307U	PUT	EUR 6.50	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CJ301H5	CJ301H	PUT	EUR 45.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ306Q5	CJ306Q	PUT	EUR 4.00	0.50	16-Aug-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CJ304E6	CJ304E	CALL	EUR 25.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CJ303U4	CJ303U	CALL	EUR 7.00	1.00	20-Sep-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CJ30662	CJ3066	CALL	EUR 7.50	0.50	19-Jul-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CJ30480	CJ3048	PUT	EUR 4.00	1.00	20-Dec-2019	Share of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.39
DE000CJ308B3	CJ308B	CALL	EUR 22.50	0.10	15-Mar-2019	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.08
DE000CJ307V3	CJ307V	PUT	EUR 7.00	0.50	18-Apr-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CJ301J1	CJ301J	PUT	EUR 50.00	0.20	21-Jun-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ306R3	CJ306R	PUT	EUR 4.00	0.50	20-Dec-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CJ304F3	CJ304F	CALL	EUR 25.00	0.20	20-Sep-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CJ303V2	CJ303V	CALL	EUR 7.00	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.43
DE000CJ30670	CJ3067	CALL	EUR 7.50	0.50	16-Aug-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.28
DE000CJ30498	CJ3049	CALL	EUR 24.00	0.20	20-Dec-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CJ308C1	CJ308C	CALL	EUR 22.50	0.10	20-Sep-2019	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.18
DE000CJ301K9	CJ301K	CALL	EUR 80.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.69

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ302W2	CJ302W	CALL	EUR 8.00	0.50	20-Sep-2019	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ306S1	CJ306S	CALL	EUR 2.00	0.50	21-Jun-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.15
DE000CJ304G1	CJ304G	CALL	EUR 26.00	0.20	21-Jun-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ30688	CJ3068	CALL	EUR 7.50	0.50	20-Sep-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ303W0	CJ303W	CALL	EUR 7.50	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.24
DE000CJ303D0	CJ303D	CALL	EUR 22.00	0.50	20-Dec-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.58
DE000CJ305A1	CJ305A	CALL	EUR 26.00	0.20	21-Jun-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CJ301L7	CJ301L	CALL	EUR 90.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.34
DE000CJ302X0	CJ302X	CALL	EUR 8.00	0.50	20-Dec-2019	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ306T9	CJ306T	CALL	EUR 2.00	0.50	20-Dec-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.21
DE000CJ304H9	CJ304H	CALL	EUR 26.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ30696	CJ3069	CALL	EUR 8.00	0.50	18-Apr-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ303E8	CJ303E	CALL	EUR 24.00	0.50	20-Dec-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ305B9	CJ305B	CALL	EUR 26.00	0.20	20-Dec-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ302Y8	CJ302Y	CALL	EUR 3.50	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ304J5	CJ304J	CALL	EUR 27.00	0.20	20-Sep-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CJ301M5	CJ301M	CALL	EUR 95.00	0.10	15-Mar-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CJ307A7	CJ307A	CALL	EUR 8.00	0.50	17-May-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.13

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30100	CJ3010	CALL	EUR 5.00	0.50	20-Dec-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CJ303F5	CJ303F	PUT	EUR 18.00	0.50	21-Jun-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.25
DE000CJ305C7	CJ305C	PUT	EUR 20.00	0.20	21-Jun-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ302Z5	CJ302Z	CALL	EUR 3.50	1.00	20-Sep-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ307B5	CJ307B	CALL	EUR 8.00	0.50	19-Jul-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ304K3	CJ304K	CALL	EUR 28.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CJ30571	CJ3057	CALL	EUR 4.00	0.50	18-Apr-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CJ30118	CJ3011	CALL	EUR 5.50	0.50	18-Apr-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CJ303G3	CJ303G	CALL	EUR 26.00	0.20	20-Dec-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.29
DE000CJ30043	CJ3004	CALL	EUR 11.00	0.50	15-Mar-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ305D5	CJ305D	PUT	EUR 20.00	0.20	20-Dec-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.25
DE000CJ304L1	CJ304L	PUT	EUR 20.00	0.20	21-Jun-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ302J9	CJ302J	CALL	EUR 3.00	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CJ30209	CJ3020	CALL	EUR 3.50	1.00	20-Dec-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ30589	CJ3058	CALL	EUR 4.00	0.50	17-May-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ30126	CJ3012	CALL	EUR 5.50	0.50	17-May-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ303H1	CJ303H	CALL	EUR 30.00	0.20	20-Dec-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ305E3	CJ305E	CALL	EUR 20.00	0.50	20-Dec-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.52

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ304M9	CJ304M	PUT	EUR 20.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ302K7	CJ302K	CALL	EUR 3.00	1.00	21-Jun-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ30217	CJ3021	CALL	EUR 4.00	1.00	20-Sep-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ30050	CJ3005	CALL	EUR 11.00	0.50	20-Sep-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ30597	CJ3059	CALL	EUR 4.00	0.50	19-Jul-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CJ30134	CJ3013	CALL	EUR 5.50	0.50	19-Jul-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ303J7	CJ303J	PUT	EUR 22.00	0.20	21-Jun-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CJ305F0	CJ305F	CALL	EUR 21.00	0.50	15-Mar-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ307W1	CJ307W	PUT	EUR 7.00	0.50	17-May-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ302L5	CJ302L	CALL	EUR 3.00	1.00	20-Dec-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.15
DE000CJ304N7	CJ304N	PUT	EUR 21.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CJ306A9	CJ306A	CALL	EUR 4.00	0.50	16-Aug-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CJ30142	CJ3014	CALL	EUR 5.50	0.50	16-Aug-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CJ30068	CJ3006	PUT	EUR 7.00	0.50	15-Mar-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CJ308D9	CJ308D	CALL	EUR 25.00	0.10	21-Jun-2019	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.06
DE000CJ303X8	CJ303X	CALL	EUR 8.00	1.00	20-Sep-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CJ305G8	CJ305G	CALL	EUR 22.00	0.50	21-Jun-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ302M3	CJ302M	CALL	EUR 3.10	1.00	15-Mar-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.02

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ304P2	CJ304P	PUT	EUR 21.00	0.20	20-Sep-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ306B7	CJ306B	CALL	EUR 4.00	0.50	20-Dec-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.26
DE000CJ30076	CJ3007	PUT	EUR 7.00	0.50	20-Sep-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ307X9	CJ307X	PUT	EUR 7.00	0.50	19-Jul-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CJ308E7	CJ308E	CALL	EUR 25.00	0.10	20-Dec-2019	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.12
DE000CJ30159	CJ3015	CALL	EUR 5.50	0.50	20-Sep-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CJ304Q0	CJ304Q	PUT	EUR 22.00	0.20	21-Jun-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ303Y6	CJ303Y	CALL	EUR 8.00	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CJ308F4	CJ308F	CALL	EUR 27.50	0.10	20-Sep-2019	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.05
DE000CJ306C5	CJ306C	CALL	EUR 4.50	0.50	18-Apr-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ30084	CJ3008	CALL	EUR 140.00	0.05	20-Dec-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.50
DE000CJ302N1	CJ302N	CALL	EUR 3.40	1.00	20-Dec-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ305H6	CJ305H	CALL	EUR 22.00	0.50	20-Dec-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ306U7	CJ306U	CALL	EUR 2.25	0.50	20-Sep-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.14
DE000CJ307Y7	CJ307Y	PUT	EUR 7.00	0.50	16-Aug-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CJ304R8	CJ304R	PUT	EUR 22.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CJ306D3	CJ306D	CALL	EUR 4.50	0.50	17-May-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CJ308G2	CJ308G	PUT	EUR 20.00	0.10	20-Dec-2019	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.19

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ306V5	CJ306V	CALL	EUR 2.50	0.50	20-Dec-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.14
DE000CJ30092	CJ3009	CALL	EUR 160.00	0.05	20-Dec-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CJ303Z3	CJ303Z	CALL	EUR 8.50	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ302P6	CJ302P	PUT	EUR 2.00	1.00	21-Jun-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ305J2	CJ305J	PUT	EUR 18.00	0.50	21-Jun-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ307Z4	CJ307Z	PUT	EUR 7.00	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CJ306E1	CJ306E	CALL	EUR 4.50	0.50	19-Jul-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CJ304S6	CJ304S	CALL	EUR 2.50	1.00	21-Jun-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CJ308H0	CJ308H	CALL	EUR 47.50	0.10	15-Mar-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ306W3	CJ306W	CALL	EUR 12.00	0.20	20-Dec-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ307C3	CJ307C	CALL	EUR 8.00	0.50	16-Aug-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CJ305K0	CJ305K	PUT	EUR 18.00	0.50	20-Dec-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.55
DE000CJ30308	CJ3030	CALL	EUR 8.50	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ30704	CJ3070	PUT	EUR 7.50	0.50	20-Sep-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.31
DE000CJ306F8	CJ306F	CALL	EUR 4.50	0.50	16-Aug-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CJ304T4	CJ304T	CALL	EUR 2.50	1.00	20-Dec-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ306X1	CJ306X	CALL	EUR 13.00	0.20	20-Sep-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ303K5	CJ303K	CALL	EUR 6.00	0.50	20-Dec-2019	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.59

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ307D1	CJ307D	CALL	EUR 8.50	0.50	18-Apr-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CJ305L8	CJ305L	CALL	EUR 14.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.88
DE000CJ30316	CJ3031	PUT	EUR 5.50	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ306G6	CJ306G	CALL	EUR 4.50	0.50	20-Sep-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CJ30712	CJ3071	PUT	EUR 7.50	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.39
DE000CJ304U2	CJ304U	PUT	EUR 2.00	1.00	21-Jun-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ303L3	CJ303L	CALL	EUR 6.50	0.50	15-Mar-2019	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.16
DE000CJ306Y9	CJ306Y	PUT	EUR 10.00	0.20	21-Jun-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ305M6	CJ305M	CALL	EUR 14.50	0.50	20-Sep-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.65
DE000CJ301N3	CJ301N	CALL	EUR 100.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CJ307E9	CJ307E	CALL	EUR 8.50	0.50	17-May-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ30324	CJ3032	PUT	EUR 5.50	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ30225	CJ3022	CALL	EUR 4.00	1.00	20-Dec-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ304V0	CJ304V	PUT	EUR 2.00	1.00	20-Dec-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ303M1	CJ303M	CALL	EUR 7.00	0.50	20-Dec-2019	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.41
DE000CJ306Z6	CJ306Z	PUT	EUR 10.00	0.20	20-Dec-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ305N4	CJ305N	CALL	EUR 15.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.63
DE000CJ301P8	CJ301P	PUT	EUR 70.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.52



ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ307F6	CJ307F	CALL	EUR 8.50	0.50	21-Jun-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CJ304W8	CJ304W	CALL	EUR 10.00	0.50	20-Dec-2019	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.46
DE000CJ30233	CJ3023	CALL	EUR 4.50	1.00	20-Sep-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ303N9	CJ303N	PUT	EUR 18.00	0.20	21-Jun-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.20
DE000CJ305P9	CJ305P	CALL	EUR 15.50	0.50	20-Sep-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.41
DE000CJ30167	CJ3016	PUT	EUR 4.50	0.50	15-Mar-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ301Q6	CJ301Q	CALL	EUR 4.50	0.50	18-Apr-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.30
DE000CJ300T2	CJ300T	CALL	EUR 5.00	0.20	20-Sep-2019	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ307G4	CJ307G	CALL	EUR 8.50	0.50	19-Jul-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CJ30241	CJ3024	CALL	EUR 4.50	1.00	20-Dec-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ304X6	CJ304X	PUT	EUR 8.00	0.50	21-Jun-2019	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.46
DE000CJ303P4	CJ303P	CALL	EUR 25.00	0.20	20-Sep-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ305Q7	CJ305Q	CALL	EUR 16.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.43
DE000CJ301R4	CJ301R	CALL	EUR 4.50	0.50	17-May-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.31
DE000CJ30175	CJ3017	PUT	EUR 4.50	0.50	21-Jun-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CJ300U0	CJ300U	PUT	EUR 4.00	0.20	21-Jun-2019	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ304Y4	CJ304Y	PUT	EUR 8.00	0.50	20-Dec-2019	Share of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.61

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30332	CJ3033	CALL	EUR 6.50	1.00	20-Sep-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.84
DE000CJ303Q2	CJ303Q	CALL	EUR 26.00	0.20	20-Dec-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.37
DE000CJ30258	CJ3025	PUT	EUR 3.00	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ307H2	CJ307H	CALL	EUR 8.50	0.50	16-Aug-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CJ301S2	CJ301S	CALL	EUR 4.50	0.50	21-Jun-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.32
DE000CJ301A0	CJ301A	PUT	EUR 120.00	0.05	20-Dec-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.32
DE000CJ30183	CJ3018	PUT	EUR 4.50	0.50	20-Sep-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ305R5	CJ305R	CALL	EUR 17.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CJ300V8	CJ300V	CALL	EUR 35.00	0.20	20-Sep-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.42
DE000CJ308J6	CJ308J	CALL	EUR 50.00	0.10	21-Jun-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CJ30340	CJ3034	CALL	EUR 7.00	1.00	21-Jun-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.51
DE000CJ30266	CJ3026	PUT	EUR 3.00	1.00	20-Dec-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ307J8	CJ307J	CALL	EUR 8.50	0.50	20-Sep-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CJ301B8	CJ301B	CALL	EUR 65.00	0.20	21-Jun-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.55
DE000CJ301T0	CJ301T	CALL	EUR 4.50	0.50	19-Jul-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CJ300W6	CJ300W	CALL	EUR 36.00	0.20	21-Jun-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CJ305S3	CJ305S	CALL	EUR 18.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30191	CJ3019	PUT	EUR 4.50	0.50	20-Dec-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CJ308K4	CJ308K	CALL	EUR 50.00	0.10	20-Dec-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CJ30274	CJ3027	CALL	EUR 9.00	1.00	20-Dec-2019	Share of INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.88
DE000CJ301C6	CJ301C	CALL	EUR 67.50	0.20	20-Sep-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.57
DE000CJ307K6	CJ307K	CALL	EUR 9.00	0.50	18-Apr-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CJ30357	CJ3035	CALL	EUR 7.00	1.00	20-Dec-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.68
DE000CJ300X4	CJ300X	CALL	EUR 36.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.42
DE000CJ306H4	CJ306H	CALL	EUR 5.00	0.50	18-Apr-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CJ305T1	CJ305T	PUT	EUR 12.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.39
DE000CJ302A8	CJ302A	PUT	EUR 5.00	0.50	18-Apr-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CJ308L2	CJ308L	CALL	EUR 52.50	0.10	20-Sep-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ301D4	CJ301D	CALL	EUR 70.00	0.20	21-Jun-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ30720	CJ3072	PUT	EUR 8.00	0.50	18-Apr-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ307L4	CJ307L	CALL	EUR 9.00	0.50	17-May-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CJ30365	CJ3036	CALL	EUR 7.50	1.00	20-Sep-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.42
DE000CJ306J0	CJ306J	CALL	EUR 5.00	0.50	17-May-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CJ308M0	CJ308M	CALL	EUR 55.00	0.10	21-Jun-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ302B6	CJ302B	PUT	EUR 5.00	0.50	17-May-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ305U9	CJ305U	PUT	EUR 12.50	0.50	20-Sep-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CJ301E2	CJ301E	CALL	EUR 70.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.60
DE000CJ30738	CJ3073	PUT	EUR 8.00	0.50	17-May-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.32
DE000CJ307M2	CJ307M	CALL	EUR 9.00	0.50	19-Jul-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CJ306K8	CJ306K	CALL	EUR 5.00	0.50	19-Jul-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CJ30605	CJ3060	CALL	EUR 7.00	0.50	18-Apr-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.39
DE000CJ305V7	CJ305V	PUT	EUR 13.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.55
DE000CJ30746	CJ3074	PUT	EUR 8.00	0.50	21-Jun-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.40
DE000CJ301F9	CJ301F	CALL	EUR 72.50	0.20	20-Sep-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ308N8	CJ308N	CALL	EUR 55.00	0.10	20-Dec-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CJ307N0	CJ307N	CALL	EUR 9.00	0.50	16-Aug-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CJ306L6	CJ306L	CALL	EUR 5.00	0.50	16-Aug-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CJ30753	CJ3075	PUT	EUR 8.00	0.50	19-Jul-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.42
DE000CJ305W5	CJ305W	PUT	EUR 13.50	0.50	20-Sep-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.53
DE000CJ30613	CJ3061	CALL	EUR 7.00	0.50	17-May-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.41
DE000CJ308P3	CJ308P	PUT	EUR 40.00	0.10	21-Jun-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CJ307P5	CJ307P	CALL	EUR 9.00	0.50	20-Sep-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ30761	CJ3076	PUT	EUR 8.00	0.50	16-Aug-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.43

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ305X3	CJ305X	CALL	EUR 1.00	1.00	21-Jun-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ30621	CJ3062	CALL	EUR 7.00	0.50	19-Jul-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.42
DE000CJ302Q4	CJ302Q	PUT	EUR 2.00	1.00	20-Dec-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.15
DE000CJ305Y1	CJ305Y	CALL	EUR 1.00	1.00	20-Dec-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															



<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Société Générale y sus subsidiarias consolidadas (contempladas como un global).

No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de Société Générale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan carácter material a efectos de la valoración de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

Véase el Apartado B.5 para la posición de SG dentro del Grupo SG.

SG es la sociedad matriz última del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania.  Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ).  Legislaci�n bajo la que opera SGE: legislaci�n alemana.  Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144



Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td>-</td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>****†La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

C.1	<u>Tipo / Forma de los Valores</u>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

<b>organizado o mercado equivalente</b>	
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p>
<b>C.16 Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17 Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18 Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19 Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
<b>C.20 Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	<p>Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.</p>

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b> <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>

	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión</p>

y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.

Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup>

Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.

En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:

riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.

Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.

El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.

riesgos de crédito:

El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.

Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.

Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.

riesgos de mercado:

El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.

La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.



Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.

otros riesgos:

Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.

La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.

	<p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud</p>

	<p>de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("<b>Supuesto de Bail-in</b>").</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p>

	<p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p> <p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).</p> <p>En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se</p>

otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("**Otro Emisor Nuevo**") de acuerdo con los términos y condiciones (la "**Sustitución de Emisor**").

En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.

- *Otras consecuencias de una sustitución del emisor*

Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.

Factores de riesgo relativos al Subyacente

Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.

Riesgos en el momento del ejercicio

El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una**

	<p><b>pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b></p>	<p>- no procede -</p> <p>Ánimo de lucro</p>
<p><b>E.3</b>  <b>Descripción de los términos y condiciones de la oferta</b></p>	<p>COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.</p>
<p><b>E.4</b>  <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b></p>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> </ul>

	<ul style="list-style-type: none"> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ306M4	CJ306M	PUT	EUR 4,00	0,50	18-abr-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CJ308Q1	CJ308Q	PUT	EUR 40,00	0,10	20-dic-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CJ30639	CJ3063	CALL	EUR 7,00	0,50	16-ago-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,43
DE000CJ302R2	CJ302R	PUT	EUR 2,20	1,00	21-jun-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CJ30373	CJ3037	CALL	EUR 8,00	1,00	20-dic-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,36
DE000CJ305Z8	CJ305Z	CALL	EUR 1,10	1,00	15-mar-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CJ30779	CJ3077	PUT	EUR 8,00	0,50	20-sep-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,45
DE000CJ304Z1	CJ304Z	CALL	EUR 12,00	0,50	20-dic-2019	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,36
DE000CJ30506	CJ3050	CALL	EUR 1,10	1,00	20-sep-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CJ30282	CJ3028	CALL	EUR 10,00	1,00	20-dic-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,53
DE000CJ301U8	CJ301U	CALL	EUR 4,50	0,50	16-ago-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,35
DE000CJ302S0	CJ302S	CALL	EUR 7,50	0,50	21-jun-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CJ30647	CJ3064	CALL	EUR 7,50	0,50	18-abr-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,22
DE000CJ30407	CJ3040	CALL	EUR 14,00	0,50	20-dic-2019	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,12
DE000CJ30514	CJ3051	CALL	EUR 1,20	1,00	21-jun-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CJ301V6	CJ301V	CALL	EUR 4,50	0,50	20-sep-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,36
DE000CJ302T8	CJ302T	CALL	EUR 7,50	0,50	20-sep-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28



ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30290	CJ3029	CALL	EUR 11,00	1,00	20-dic-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,30
DE000CJ300Y2	CJ300Y	CALL	EUR 39,00	0,20	20-sep-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CJ30415	CJ3041	PUT	EUR 10,00	0,50	21-jun-2019	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,26
DE000CJ30654	CJ3065	CALL	EUR 7,50	0,50	17-may-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,24
DE000CJ30381	CJ3038	CALL	EUR 8,50	1,00	20-sep-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,19
DE000CJ30522	CJ3052	CALL	EUR 1,20	1,00	20-dic-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CJ303A6	CJ303A	CALL	EUR 12,00	1,00	20-dic-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CJ300Z9	CJ300Z	CALL	EUR 40,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CJ301W4	CJ301W	CALL	EUR 5,00	0,50	18-abr-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14
DE000CJ302U6	CJ302U	CALL	EUR 7,50	0,50	20-dic-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,34
DE000CJ30423	CJ3042	PUT	EUR 10,00	0,50	20-dic-2019	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,45
DE000CJ302C4	CJ302C	PUT	EUR 5,00	0,50	19-jul-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,27
DE000CJ30399	CJ3039	CALL	EUR 9,00	0,50	15-mar-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,13
DE000CJ30530	CJ3053	CALL	EUR 1,30	1,00	15-mar-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CJ301X2	CJ301X	CALL	EUR 5,00	0,50	17-may-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CJ30001	CJ3000	PUT	EUR 28,00	0,20	21-jun-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CJ303B4	CJ303B	PUT	EUR 7,00	1,00	21-jun-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ302V4	CJ302V	CALL	EUR 8,00	0,50	21-jun-2019	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CJ30431	CJ3043	CALL	EUR 4,00	1,00	21-jun-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,37
DE000CJ302D2	CJ302D	PUT	EUR 5,00	0,50	16-ago-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CJ304A4	CJ304A	CALL	EUR 10,00	0,50	20-dic-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,29
DE000CJ30548	CJ3054	CALL	EUR 1,30	1,00	20-sep-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CJ307Q3	CJ307Q	CALL	EUR 9,50	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CJ301Y0	CJ301Y	CALL	EUR 5,00	0,50	19-jul-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CJ30019	CJ3001	PUT	EUR 28,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,33
DE000CJ303C2	CJ303C	PUT	EUR 7,00	1,00	20-dic-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,58
DE000CJ302E0	CJ302E	PUT	EUR 5,00	0,50	20-dic-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,37
DE000CJ30449	CJ3044	CALL	EUR 4,00	1,00	20-dic-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,46
DE000CJ304B2	CJ304B	PUT	EUR 8,00	0,50	20-dic-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,57
DE000CJ30555	CJ3055	PUT	EUR 1,00	1,00	21-jun-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CJ307R1	CJ307R	CALL	EUR 9,50	0,50	21-jun-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CJ301Z7	CJ301Z	CALL	EUR 5,00	0,50	16-ago-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,20
DE000CJ30027	CJ3002	CALL	EUR 10,00	0,50	21-jun-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CJ303R0	CJ303R	CALL	EUR 29,00	0,20	20-sep-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ302F7	CJ302F	CALL	EUR 2,80	1,00	21-jun-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CJ30787	CJ3078	PUT	EUR 8,00	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,55
DE000CJ304C0	CJ304C	CALL	EUR 24,00	0,20	21-jun-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,29
DE000CJ30456	CJ3045	CALL	EUR 5,00	1,00	21-jun-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CJ30563	CJ3056	PUT	EUR 1,00	1,00	20-dic-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CJ307S9	CJ307S	CALL	EUR 9,50	0,50	20-sep-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CJ306N2	CJ306N	PUT	EUR 4,00	0,50	17-may-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CJ30035	CJ3003	CALL	EUR 10,00	0,50	20-dic-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,39
DE000CJ302G5	CJ302G	CALL	EUR 2,80	1,00	20-dic-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,21
DE000CJ303S8	CJ303S	CALL	EUR 30,00	0,20	20-dic-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CJ30795	CJ3079	CALL	EUR 6,00	0,50	21-jun-2019	Acción de Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CJ30464	CJ3046	CALL	EUR 5,00	1,00	20-dic-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,14
DE000CJ304D8	CJ304D	CALL	EUR 24,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,42
DE000CJ301G7	CJ301G	CALL	EUR 75,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CJ307T7	CJ307T	PUT	EUR 6,50	0,50	20-sep-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CJ306P7	CJ306P	PUT	EUR 4,00	0,50	19-jul-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CJ303T6	CJ303T	PUT	EUR 20,00	0,20	20-dic-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CJ302H3	CJ302H	CALL	EUR 2,90	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ308A5	CJ308A	CALL	EUR 6,00	0,50	20-dic-2019	Acción de Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,25
DE000CJ30472	CJ3047	PUT	EUR 4,00	1,00	21-jun-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,22
DE000CJ307U5	CJ307U	PUT	EUR 6,50	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18
DE000CJ301H5	CJ301H	PUT	EUR 45,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,30
DE000CJ306Q5	CJ306Q	PUT	EUR 4,00	0,50	16-ago-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,17
DE000CJ304E6	CJ304E	CALL	EUR 25,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,11
DE000CJ303U4	CJ303U	CALL	EUR 7,00	1,00	20-sep-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,36
DE000CJ30662	CJ3066	CALL	EUR 7,50	0,50	19-jul-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,27
DE000CJ30480	CJ3048	PUT	EUR 4,00	1,00	20-dic-2019	Acción de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,39
DE000CJ308B3	CJ308B	CALL	EUR 22,50	0,10	15-mar-2019	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,08
DE000CJ307V3	CJ307V	PUT	EUR 7,00	0,50	18-abr-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CJ301J1	CJ301J	PUT	EUR 50,00	0,20	21-jun-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CJ306R3	CJ306R	PUT	EUR 4,00	0,50	20-dic-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CJ304F3	CJ304F	CALL	EUR 25,00	0,20	20-sep-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,29
DE000CJ303V2	CJ303V	CALL	EUR 7,00	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,43
DE000CJ30670	CJ3067	CALL	EUR 7,50	0,50	16-ago-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,28
DE000CJ30498	CJ3049	CALL	EUR 24,00	0,20	20-dic-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CJ308C1	CJ308C	CALL	EUR 22,50	0,10	20-sep-2019	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,18

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ301K9	CJ301K	CALL	EUR 80,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,69
DE000CJ302W2	CJ302W	CALL	EUR 8,00	0,50	20-sep-2019	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CJ306S1	CJ306S	CALL	EUR 2,00	0,50	21-jun-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,15
DE000CJ304G1	CJ304G	CALL	EUR 26,00	0,20	21-jun-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CJ30688	CJ3068	CALL	EUR 7,50	0,50	20-sep-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CJ303W0	CJ303W	CALL	EUR 7,50	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,24
DE000CJ303D0	CJ303D	CALL	EUR 22,00	0,50	20-dic-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,58
DE000CJ305A1	CJ305A	CALL	EUR 26,00	0,20	21-jun-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CJ301L7	CJ301L	CALL	EUR 90,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,34
DE000CJ302X0	CJ302X	CALL	EUR 8,00	0,50	20-dic-2019	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CJ306T9	CJ306T	CALL	EUR 2,00	0,50	20-dic-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,21
DE000CJ304H9	CJ304H	CALL	EUR 26,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,28
DE000CJ30696	CJ3069	CALL	EUR 8,00	0,50	18-abr-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CJ303E8	CJ303E	CALL	EUR 24,00	0,50	20-dic-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,30
DE000CJ305B9	CJ305B	CALL	EUR 26,00	0,20	20-dic-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CJ302Y8	CJ302Y	CALL	EUR 3,50	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CJ304J5	CJ304J	CALL	EUR 27,00	0,20	20-sep-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,17
DE000CJ301M5	CJ301M	CALL	EUR 95,00	0,10	15-mar-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ307A7	CJ307A	CALL	EUR 8,00	0,50	17-may-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,13
DE000CJ30100	CJ3010	CALL	EUR 5,00	0,50	20-dic-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,25
DE000CJ303F5	CJ303F	PUT	EUR 18,00	0,50	21-jun-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,25
DE000CJ305C7	CJ305C	PUT	EUR 20,00	0,20	21-jun-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CJ302Z5	CJ302Z	CALL	EUR 3,50	1,00	20-sep-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CJ307B5	CJ307B	CALL	EUR 8,00	0,50	19-jul-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CJ304K3	CJ304K	CALL	EUR 28,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CJ30571	CJ3057	CALL	EUR 4,00	0,50	18-abr-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18
DE000CJ30118	CJ3011	CALL	EUR 5,50	0,50	18-abr-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CJ303G3	CJ303G	CALL	EUR 26,00	0,20	20-dic-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,29
DE000CJ30043	CJ3004	CALL	EUR 11,00	0,50	15-mar-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CJ305D5	CJ305D	PUT	EUR 20,00	0,20	20-dic-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,25
DE000CJ304L1	CJ304L	PUT	EUR 20,00	0,20	21-jun-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CJ302J9	CJ302J	CALL	EUR 3,00	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CJ30209	CJ3020	CALL	EUR 3,50	1,00	20-dic-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,31
DE000CJ30589	CJ3058	CALL	EUR 4,00	0,50	17-may-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CJ30126	CJ3012	CALL	EUR 5,50	0,50	17-may-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CJ303H1	CJ303H	CALL	EUR 30,00	0,20	20-dic-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ305E3	CJ305E	CALL	EUR 20,00	0,50	20-dic-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,52
DE000CJ304M9	CJ304M	PUT	EUR 20,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,28
DE000CJ302K7	CJ302K	CALL	EUR 3,00	1,00	21-jun-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CJ30217	CJ3021	CALL	EUR 4,00	1,00	20-sep-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CJ30050	CJ3005	CALL	EUR 11,00	0,50	20-sep-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CJ30597	CJ3059	CALL	EUR 4,00	0,50	19-jul-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,22
DE000CJ30134	CJ3013	CALL	EUR 5,50	0,50	19-jul-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CJ303J7	CJ303J	PUT	EUR 22,00	0,20	21-jun-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CJ305F0	CJ305F	CALL	EUR 21,00	0,50	15-mar-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CJ307W1	CJ307W	PUT	EUR 7,00	0,50	17-may-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CJ302L5	CJ302L	CALL	EUR 3,00	1,00	20-dic-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,15
DE000CJ304N7	CJ304N	PUT	EUR 21,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CJ306A9	CJ306A	CALL	EUR 4,00	0,50	16-ago-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CJ30142	CJ3014	CALL	EUR 5,50	0,50	16-ago-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CJ30068	CJ3006	PUT	EUR 7,00	0,50	15-mar-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CJ308D9	CJ308D	CALL	EUR 25,00	0,10	21-jun-2019	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,06
DE000CJ303X8	CJ303X	CALL	EUR 8,00	1,00	20-sep-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CJ305G8	CJ305G	CALL	EUR 22,00	0,50	21-jun-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ302M3	CJ302M	CALL	EUR 3,10	1,00	15-mar-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,02
DE000CJ304P2	CJ304P	PUT	EUR 21,00	0,20	20-sep-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,28
DE000CJ306B7	CJ306B	CALL	EUR 4,00	0,50	20-dic-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,26
DE000CJ30076	CJ3007	PUT	EUR 7,00	0,50	20-sep-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CJ307X9	CJ307X	PUT	EUR 7,00	0,50	19-jul-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,16
DE000CJ308E7	CJ308E	CALL	EUR 25,00	0,10	20-dic-2019	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,12
DE000CJ30159	CJ3015	CALL	EUR 5,50	0,50	20-sep-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,13
DE000CJ304Q0	CJ304Q	PUT	EUR 22,00	0,20	21-jun-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,28
DE000CJ303Y6	CJ303Y	CALL	EUR 8,00	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13
DE000CJ308F4	CJ308F	CALL	EUR 27,50	0,10	20-sep-2019	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,05
DE000CJ306C5	CJ306C	CALL	EUR 4,50	0,50	18-abr-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CJ30084	CJ3008	CALL	EUR 140,00	0,05	20-dic-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,50
DE000CJ302N1	CJ302N	CALL	EUR 3,40	1,00	20-dic-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CJ305H6	CJ305H	CALL	EUR 22,00	0,50	20-dic-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CJ306U7	CJ306U	CALL	EUR 2,25	0,50	20-sep-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,14
DE000CJ307Y7	CJ307Y	PUT	EUR 7,00	0,50	16-ago-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18
DE000CJ304R8	CJ304R	PUT	EUR 22,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,44
DE000CJ306D3	CJ306D	CALL	EUR 4,50	0,50	17-may-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,07



ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ308G2	CJ308G	PUT	EUR 20,00	0,10	20-dic-2019	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,19
DE000CJ306V5	CJ306V	CALL	EUR 2,50	0,50	20-dic-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,14
DE000CJ30092	CJ3009	CALL	EUR 160,00	0,05	20-dic-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,20
DE000CJ303Z3	CJ303Z	CALL	EUR 8,50	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,02
DE000CJ302P6	CJ302P	PUT	EUR 2,00	1,00	21-jun-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CJ305J2	CJ305J	PUT	EUR 18,00	0,50	21-jun-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CJ307Z4	CJ307Z	PUT	EUR 7,00	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,27
DE000CJ306E1	CJ306E	CALL	EUR 4,50	0,50	19-jul-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CJ304S6	CJ304S	CALL	EUR 2,50	1,00	21-jun-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CJ308H0	CJ308H	CALL	EUR 47,50	0,10	15-mar-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CJ306W3	CJ306W	CALL	EUR 12,00	0,20	20-dic-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CJ307C3	CJ307C	CALL	EUR 8,00	0,50	16-ago-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,16
DE000CJ305K0	CJ305K	PUT	EUR 18,00	0,50	20-dic-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,55
DE000CJ30308	CJ3030	CALL	EUR 8,50	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,06
DE000CJ30704	CJ3070	PUT	EUR 7,50	0,50	20-sep-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,31
DE000CJ306F8	CJ306F	CALL	EUR 4,50	0,50	16-ago-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CJ304T4	CJ304T	CALL	EUR 2,50	1,00	20-dic-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CJ306X1	CJ306X	CALL	EUR 13,00	0,20	20-sep-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ303K5	CJ303K	CALL	EUR 6,00	0,50	20-dic-2019	Acción de Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,59
DE000CJ307D1	CJ307D	CALL	EUR 8,50	0,50	18-abr-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CJ305L8	CJ305L	CALL	EUR 14,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,88
DE000CJ30316	CJ3031	PUT	EUR 5,50	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,06
DE000CJ306G6	CJ306G	CALL	EUR 4,50	0,50	20-sep-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,13
DE000CJ30712	CJ3071	PUT	EUR 7,50	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,39
DE000CJ304U2	CJ304U	PUT	EUR 2,00	1,00	21-jun-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CJ303L3	CJ303L	CALL	EUR 6,50	0,50	15-mar-2019	Acción de Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,16
DE000CJ306Y9	CJ306Y	PUT	EUR 10,00	0,20	21-jun-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CJ305M6	CJ305M	CALL	EUR 14,50	0,50	20-sep-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,65
DE000CJ301N3	CJ301N	CALL	EUR 100,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CJ307E9	CJ307E	CALL	EUR 8,50	0,50	17-may-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CJ30324	CJ3032	PUT	EUR 5,50	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CJ30225	CJ3022	CALL	EUR 4,00	1,00	20-dic-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CJ304V0	CJ304V	PUT	EUR 2,00	1,00	20-dic-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CJ303M1	CJ303M	CALL	EUR 7,00	0,50	20-dic-2019	Acción de Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,41
DE000CJ306Z6	CJ306Z	PUT	EUR 10,00	0,20	20-dic-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CJ305N4	CJ305N	CALL	EUR 15,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,63

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ301P8	CJ301P	PUT	EUR 70,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,52
DE000CJ307F6	CJ307F	CALL	EUR 8,50	0,50	21-jun-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,07
DE000CJ304W8	CJ304W	CALL	EUR 10,00	0,50	20-dic-2019	Acción de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,46
DE000CJ30233	CJ3023	CALL	EUR 4,50	1,00	20-sep-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CJ303N9	CJ303N	PUT	EUR 18,00	0,20	21-jun-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,20
DE000CJ305P9	CJ305P	CALL	EUR 15,50	0,50	20-sep-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,41
DE000CJ30167	CJ3016	PUT	EUR 4,50	0,50	15-mar-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CJ301Q6	CJ301Q	CALL	EUR 4,50	0,50	18-abr-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,30
DE000CJ300T2	CJ300T	CALL	EUR 5,00	0,20	20-sep-2019	Acción de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CJ307G4	CJ307G	CALL	EUR 8,50	0,50	19-jul-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CJ30241	CJ3024	CALL	EUR 4,50	1,00	20-dic-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CJ304X6	CJ304X	PUT	EUR 8,00	0,50	21-jun-2019	Acción de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,46
DE000CJ303P4	CJ303P	CALL	EUR 25,00	0,20	20-sep-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CJ305Q7	CJ305Q	CALL	EUR 16,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,43
DE000CJ301R4	CJ301R	CALL	EUR 4,50	0,50	17-may-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,31
DE000CJ30175	CJ3017	PUT	EUR 4,50	0,50	21-jun-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14
DE000CJ300U0	CJ300U	PUT	EUR 4,00	0,20	21-jun-2019	Acción de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ304Y4	CJ304Y	PUT	EUR 8,00	0,50	20-dic-2019	Acción de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,61
DE000CJ30332	CJ3033	CALL	EUR 6,50	1,00	20-sep-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,84
DE000CJ303Q2	CJ303Q	CALL	EUR 26,00	0,20	20-dic-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,37
DE000CJ30258	CJ3025	PUT	EUR 3,00	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CJ307H2	CJ307H	CALL	EUR 8,50	0,50	16-ago-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CJ301S2	CJ301S	CALL	EUR 4,50	0,50	21-jun-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,32
DE000CJ301A0	CJ301A	PUT	EUR 120,00	0,05	20-dic-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,32
DE000CJ30183	CJ3018	PUT	EUR 4,50	0,50	20-sep-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CJ305R5	CJ305R	CALL	EUR 17,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,28
DE000CJ300V8	CJ300V	CALL	EUR 35,00	0,20	20-sep-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,42
DE000CJ308J6	CJ308J	CALL	EUR 50,00	0,10	21-jun-2019	Acción de Viscopfan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,17
DE000CJ30340	CJ3034	CALL	EUR 7,00	1,00	21-jun-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,51
DE000CJ30266	CJ3026	PUT	EUR 3,00	1,00	20-dic-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CJ307J8	CJ307J	CALL	EUR 8,50	0,50	20-sep-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CJ301B8	CJ301B	CALL	EUR 65,00	0,20	21-jun-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,55
DE000CJ301T0	CJ301T	CALL	EUR 4,50	0,50	19-jul-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,33
DE000CJ300W6	CJ300W	CALL	EUR 36,00	0,20	21-jun-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ305S3	CJ305S	CALL	EUR 18,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CJ30191	CJ3019	PUT	EUR 4,50	0,50	20-dic-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,25
DE000CJ308K4	CJ308K	CALL	EUR 50,00	0,10	20-dic-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,29
DE000CJ30274	CJ3027	CALL	EUR 9,00	1,00	20-dic-2019	Acción de INMOBILIARIA COLONIAL, SOCIMI, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,88
DE000CJ301C6	CJ301C	CALL	EUR 67,50	0,20	20-sep-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,57
DE000CJ307K6	CJ307K	CALL	EUR 9,00	0,50	18-abr-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02
DE000CJ30357	CJ3035	CALL	EUR 7,00	1,00	20-dic-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,68
DE000CJ300X4	CJ300X	CALL	EUR 36,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,42
DE000CJ306H4	CJ306H	CALL	EUR 5,00	0,50	18-abr-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02
DE000CJ305T1	CJ305T	PUT	EUR 12,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,39
DE000CJ302A8	CJ302A	PUT	EUR 5,00	0,50	18-abr-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,20
DE000CJ308L2	CJ308L	CALL	EUR 52,50	0,10	20-sep-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CJ301D4	CJ301D	CALL	EUR 70,00	0,20	21-jun-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CJ30720	CJ3072	PUT	EUR 8,00	0,50	18-abr-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CJ307L4	CJ307L	CALL	EUR 9,00	0,50	17-may-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CJ30365	CJ3036	CALL	EUR 7,50	1,00	20-sep-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,42
DE000CJ306J0	CJ306J	CALL	EUR 5,00	0,50	17-may-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ308M0	CJ308M	CALL	EUR 55,00	0,10	21-jun-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,06
DE000CJ302B6	CJ302B	PUT	EUR 5,00	0,50	17-may-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CJ305U9	CJ305U	PUT	EUR 12,50	0,50	20-sep-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,36
DE000CJ301E2	CJ301E	CALL	EUR 70,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,60
DE000CJ30738	CJ3073	PUT	EUR 8,00	0,50	17-may-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,32
DE000CJ307M2	CJ307M	CALL	EUR 9,00	0,50	19-jul-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CJ306K8	CJ306K	CALL	EUR 5,00	0,50	19-jul-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CJ30605	CJ3060	CALL	EUR 7,00	0,50	18-abr-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,39
DE000CJ305V7	CJ305V	PUT	EUR 13,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,55
DE000CJ30746	CJ3074	PUT	EUR 8,00	0,50	21-jun-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,40
DE000CJ301F9	CJ301F	CALL	EUR 72,50	0,20	20-sep-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,32
DE000CJ308N8	CJ308N	CALL	EUR 55,00	0,10	20-dic-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,14
DE000CJ307N0	CJ307N	CALL	EUR 9,00	0,50	16-ago-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CJ306L6	CJ306L	CALL	EUR 5,00	0,50	16-ago-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CJ30753	CJ3075	PUT	EUR 8,00	0,50	19-jul-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,42
DE000CJ305W5	CJ305W	PUT	EUR 13,50	0,50	20-sep-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,53
DE000CJ30613	CJ3061	CALL	EUR 7,00	0,50	17-may-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,41
DE000CJ308P3	CJ308P	PUT	EUR 40,00	0,10	21-jun-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ307P5	CJ307P	CALL	EUR 9,00	0,50	20-sep-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CJ30761	CJ3076	PUT	EUR 8,00	0,50	16-ago-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,43
DE000CJ305X3	CJ305X	CALL	EUR 1,00	1,00	21-jun-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CJ30621	CJ3062	CALL	EUR 7,00	0,50	19-jul-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,42
DE000CJ302Q4	CJ302Q	PUT	EUR 2,00	1,00	20-dic-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,15
DE000CJ305Y1	CJ305Y	CALL	EUR 1,00	1,00	20-dic-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## the EUR/USD exchange rate

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.14 Underlying Currency Exchange Rate
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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:

"**Base Currency**" means EUR.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Business Day**" means a day on which Bloomberg L.P. generally fixes a EUR/USD exchange rate.

"**Conversion Rate**" means the EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website.

"**Counter Currency**" or "**USD**" means United States Dollar.

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

"**Extraordinary Event**" means:

- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Currency Exchange Rate; or
- (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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

"**Launch Date**" means 15 January 2019.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the EUR/USD exchange rate in USD as determined by Bloomberg L.P. on any day at 2:00 pm (Frankfurt time) and published thereafter on the website [www.bloomberg.com/markets/currencies/fix-fixings](http://www.bloomberg.com/markets/currencies/fix-fixings) (the **"Bloomberg Website"**) (the **"Reference Rate"**).

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

**"Underlying" or "Currency Exchange Rate"** means the EUR/USD exchange rate.

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

### **§ 3 REDEMPTION**

1. The Securities grant to the Securityholder the right (the **"Option Right"**) to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the **"Redemption Amount"**) which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

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

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

**"Type"** means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

## § 6 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Reference Price.
- (a) An Adjustment may result in:
- (i) the definition of the Currency Exchange Rate or the Reference Price being adjusted,  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price;  
and/or
  - (iii) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
- (b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
- (c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.
- (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
- (e) Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.
2. If the Reference Rate ceases to be published on the Bloomberg Website and is published on another web site, then the Reference Price shall be the respective Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should the determination of the Reference Rate be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) another exchange rate for EUR in USD as Reference Price and give notification of such other exchange rate in accordance with § 13.

If the Reference Rate is not published on the Valuation Date on the Bloomberg Website or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in USD as Reference Price, then the Reference Price shall be the exchange rate for EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at or about 2:00 pm (Frankfurt time).

## § 7 EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient

to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of one of the currencies underlying the Currency Exchange Rate or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an

agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## **§ 10 STATUS**

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

## **§ 12 SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH
  - (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
  - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and

- (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
    - (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was

the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.

- (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

## 2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;



- (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### **§ 13 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### **§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION**

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

### **§ 15 FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions

shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 2.
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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike</b>	<b>Exercise Date</b>
DE000CJ30Z36	CJ30Z3	CALL	10.00	USD 1.05	19-Jun-2019
DE000CJ30Z44	CJ30Z4	CALL	10.00	USD 1.10	18-Dec-2019
DE000CJ30Z51	CJ30Z5	CALL	10.00	USD 1.15	19-Jun-2019
DE000CJ30Z69	CJ30Z6	CALL	10.00	USD 1.20	18-Dec-2019
DE000CJ30Z77	CJ30Z7	CALL	10.00	USD 1.25	19-Jun-2019
DE000CJ30Z85	CJ30Z8	PUT	10.00	USD 1.05	19-Jun-2019
DE000CJ30Z93	CJ30Z9	PUT	10.00	USD 1.10	18-Dec-2019
DE000CJ300A2	CJ300A	PUT	10.00	USD 1.15	19-Jun-2019
DE000CJ300B0	CJ300B	PUT	10.00	USD 1.20	18-Dec-2019
DE000CJ300C8	CJ300C	PUT	10.00	USD 1.25	19-Jun-2019

### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -
<b>Benchmark Regulation statement:</b>	The Reference Rate is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30Z36	CJ30Z3	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.97
DE000CJ30Z44	CJ30Z4	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.76
DE000CJ30Z51	CJ30Z5	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.24
DE000CJ30Z69	CJ30Z6	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.20
DE000CJ30Z77	CJ30Z7	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.01
DE000CJ30Z85	CJ30Z8	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.01
DE000CJ30Z93	CJ30Z9	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.09
DE000CJ300A2	CJ300A	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.15
DE000CJ300B0	CJ300B	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.48
DE000CJ300C8	CJ300C	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>	1,000,000	EUR 0.91

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1431 1944"> <thead> <tr> <th data-bbox="592 1765 794 1843"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1765 1007 1843"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1765 1219 1843"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1765 1426 1843"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1850 794 1890">Total assets</td> <td data-bbox="799 1850 1007 1890">480,436</td> <td data-bbox="1011 1850 1219 1890">452,493</td> <td data-bbox="1224 1850 1426 1890">493,222</td> </tr> <tr> <td data-bbox="592 1897 794 1937">Equity</td> <td data-bbox="799 1897 1007 1937">29,573</td> <td data-bbox="1011 1897 1219 1937">30,041</td> <td data-bbox="1224 1897 1426 1937">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>



<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1597"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial assets at fair value through profit or loss</td> <td>5,194,717</td> <td>12,795,502</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>74,321</td> <td>-</td> </tr> <tr> <td>Loans to and receivables from banks</td> <td>157,587</td> <td>2,891</td> </tr> <tr> <td>Loans to and receivables from customers</td> <td>3,629,045</td> <td>-</td> </tr> <tr> <td>Receivables under finance leases</td> <td>428,203</td> <td>-</td> </tr> <tr> <td>Tax assets</td> <td>25,537</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>119,456</td> <td>465,607</td> </tr> <tr> <td>Property, plant and equipment and intangible assets</td> <td>456,817</td> <td>-</td> </tr> <tr> <td><b>Goodwill</b></td> <td>3,569</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,089,252</b></td> <td><b>13,264,005</b></td> </tr> </tbody> </table> <p>* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>5,192,135</td> <td>12,798,762</td> </tr> </tbody> </table>		(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-



	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>****This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>****The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<b>B.16 Controlling parties</b>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p>

	<p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> means the EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
<b>C.18 Delivery procedure</b>	<p>All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.</p>
<b>C.19 Final Reference Price of the Underlying</b>	<p>The EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p>
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the EUR/USD exchange rate (the <b>"Underlying"</b>).</p> <p>Information on the Underlying is available on <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>.</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.**

<b>D.2 Key risks specific to the Issuer</b>	<p>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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, 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 Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on</p>

	<p>the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The 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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>

	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor.<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

Risks related to the implementation of the SG-Group's strategic plan.

	<p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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 and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This</p>



	<p>framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p>

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to

	<p>discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

**Section E - Offer**

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable -  Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 17 January 2019 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.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	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>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	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**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike (C.15)</b>	<b>Ratio (C.15)</b>	<b>Exercise Date (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CJ30Z36	CJ30Z3	CALL	USD 1.05	10.00	19-Jun-2019	1,000,000	EUR 0.97
DE000CJ30Z44	CJ30Z4	CALL	USD 1.10	10.00	18-Dec-2019	1,000,000	EUR 0.76
DE000CJ30Z51	CJ30Z5	CALL	USD 1.15	10.00	19-Jun-2019	1,000,000	EUR 0.24
DE000CJ30Z69	CJ30Z6	CALL	USD 1.20	10.00	18-Dec-2019	1,000,000	EUR 0.20
DE000CJ30Z77	CJ30Z7	CALL	USD 1.25	10.00	19-Jun-2019	1,000,000	EUR 0.01
DE000CJ30Z85	CJ30Z8	PUT	USD 1.05	10.00	19-Jun-2019	1,000,000	EUR 0.01
DE000CJ30Z93	CJ30Z9	PUT	USD 1.10	10.00	18-Dec-2019	1,000,000	EUR 0.09
DE000CJ300A2	CJ300A	PUT	USD 1.15	10.00	19-Jun-2019	1,000,000	EUR 0.15
DE000CJ300B0	CJ300B	PUT	USD 1.20	10.00	18-Dec-2019	1,000,000	EUR 0.48
DE000CJ300C8	CJ300C	PUT	USD 1.25	10.00	19-Jun-2019	1,000,000	EUR 0.91

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 371 1436 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>																													
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															



<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.

SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)																	
Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144



Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td>-</td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>****†La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieran directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

C.1	<u>Tipo / Forma de los Valores</u>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio de la EUR/USD fijado por Bloomberg L.P. en la Fecha de Valoración a las 2.00 p.m. (hora de Frankfurt) y publicado posteriormente en la página web de Bloomberg.</p>
<p><b>C.16</b> Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<p><b>C.17</b> Descripción del procedimiento de liquidación de los valores</p>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<p><b>C.18</b> Procedimiento de liquidación</p>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<p><b>C.19</b> Precio de Referencia Final del Subyacente</p>	<p>El tipo de cambio entre EUR/USD determinado por Bloomberg L.P. a las 2:00 pm de la Fecha de Valoración (hora de Frankfurt) y publicado posteriormente en la página web <a href="http://www.bloomberg.com/markets/currencies/fix-fixings">www.bloomberg.com/markets/currencies/fix-fixings</a>.</p>
<p><b>C.20</b> Tipo de subyacente y, en aquellos casos en los</p>	<p>El activo subyacente de los Valores está constituido por el tipo de cambio de la EUR/USD (el "<b>Subyacente</b>").</p>

que estuviera disponible, información detallada sobre el mismo	La información sobre el Subyacente se encuentra disponible en <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a> .
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## Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b> <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las</p>

	provisiones constituidas y las oportunas reducciones de valor ( <i>write-downs</i> ) llevadas a cabo.
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o</p>

	<p>presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p> <p>La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.



El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.

	<p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo</u></p>

	<p><u>reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>

	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplimiento de determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p>

	<p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Soci�t� G�n�rale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitir� una garant�a matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garant�a Matriz).</p> <p>En caso de una Sustituci�n Emisor-SG, el correspondiente Nuevo Emisor de SG podr� entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores, cuando la Sustituci�n Emisor-SG deviniere efectiva, soportar�n el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores tambi�n estar�n expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y m�s en general del Grupo SG. Adem�s, quedar� exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustituci�n Emisor-SG.</p> <ul style="list-style-type: none"> <li>• <i>Sustituci�n del emisor</i></li> </ul> <p>Otros�, el emisor de los Valores en su momento (que incluye al Emisor y podr�a incluir un Nuevo Emisor de SG tras una Sustituci�n Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los t�rminos y condiciones (la "<b>Sustituci�n de Emisor</b>").</p> <p>En caso de una Sustituci�n de Emisor, el correspondiente Otro Emisor Nuevo podr� ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores soportar�n el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garant�a en relaci�n con la obligaci�n del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustituci�n del emisor</i></li> </ul> <p>Una Sustituci�n de Emisor o la Sustituci�n Emisor-SG podr�a adem�s tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a t�tulo enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del art�culo 871(m) del C�digo tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustituci�n de emisor. Cada inversor potencial deber� consultar a sus propios asesores financieros, jur�dicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustituci�n de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre s�, Entre tales factores se cuentan factores econ�micos, financieros y pol�ticos que escapan al control del Emisor. La rentabilidad hist�rica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evoluci�n futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p>

	<p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b></p>	<p>- no procede -  Ánimo de lucro</p>
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<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

<b>ISIN (C.1)</b>	<b>Código WKN (C.1)</b>	<b>Tipo (C.15)</b>	<b>Precio de Ejercicio (C.15)</b>	<b>Ratio (C.15)</b>	<b>Fecha de Ejercicio (C.16)</b>	<b>Volumen de la Emisión (E.3)</b>	<b>Precio de Emisión Inicial (E.3)</b>
DE000CJ30Z36	CJ30Z3	CALL	USD 1,05	10,00	19-jun-2019	1.000.000	EUR 0,97
DE000CJ30Z44	CJ30Z4	CALL	USD 1,10	10,00	18-dic-2019	1.000.000	EUR 0,76
DE000CJ30Z51	CJ30Z5	CALL	USD 1,15	10,00	19-jun-2019	1.000.000	EUR 0,24
DE000CJ30Z69	CJ30Z6	CALL	USD 1,20	10,00	18-dic-2019	1.000.000	EUR 0,20
DE000CJ30Z77	CJ30Z7	CALL	USD 1,25	10,00	19-jun-2019	1.000.000	EUR 0,01
DE000CJ30Z85	CJ30Z8	PUT	USD 1,05	10,00	19-jun-2019	1.000.000	EUR 0,01
DE000CJ30Z93	CJ30Z9	PUT	USD 1,10	10,00	18-dic-2019	1.000.000	EUR 0,09
DE000CJ300A2	CJ300A	PUT	USD 1,15	10,00	19-jun-2019	1.000.000	EUR 0,15
DE000CJ300B0	CJ300B	PUT	USD 1,20	10,00	18-dic-2019	1.000.000	EUR 0,48
DE000CJ300C8	CJ300C	PUT	USD 1,25	10,00	19-jun-2019	1.000.000	EUR 0,91



# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## Gold

**(non quanto)**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.12 Underlying Metal
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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:

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Commodity Business Day**" means a day on which the Price Source would ordinarily publish the London Gold price.

"**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

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

"**Extraordinary Event**" means:

- (a) a permanent discontinuance or unavailability of the Price Source,
- (b) if since the Launch Date the basis (e.g. quantity, quality or currency) for the calculation of any price of the Metal and/or the method have been modified substantially;
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, a Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Metal; or
- (d) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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

"**Launch Date**" means 15 January 2019.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Metal on the *international interbank market* for metals, 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Price Source"** means the London Bullion Market Association ("**LBMA**").

**"Reference Price"** means the morning London Gold price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on any relevant day.

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

**"Underlying"** or **"Metal"** means gold bars or unallocated gold complying with the rules of the LBMA ("**Gold**").

**"Underlying Currency"** or **"USD"** means United States Dollar.

**"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 Commodity Business Day on which there is a Reference Price again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Commodity 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 Metal in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

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

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

**"Type"** means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

**§ 5**  
**PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

**§ 6**  
**ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Metal or on the price of the Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.
2. An Adjustment may result in:
  - (a) the definition of the Reference Price being adjusted,  
and/or
  - (b) the replacement of the Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Adjustment Event (a "**Replacement**"), and another entity being determined as the Price Source,  
and/or
  - (c) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Extraordinary Event on the price of the Metal; or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Metal; or
    - (iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or a Replacement;

and/or

- (d) consequential amendments to the metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or Replacement.
3. Adjustments should correspond to the adjustments made to the Metal by the Price Source and, if applicable, by other major banks active in the *international interbank market* for metals (a "**Price Source Adjustment**").
- (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:
    - (i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.
  - (b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal.
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
6. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of the Metal or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Commodity Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Commodity 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes

of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## **§ 10 STATUS**

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

## **§ 12 SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH
  - (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
  - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.



(c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):

(i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

(aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and

(bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

(ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.

(iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay

or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.

- (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

## 2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
  - (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### § 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

### § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Commodity 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike</b>	<b>Exercise Date</b>
DE000CJ300D6	CJ300D	CALL	0.01	USD 1,200.00	05-Mar-2019
DE000CJ300E4	CJ300E	CALL	0.01	USD 1,200.00	03-Sep-2019
DE000CJ300F1	CJ300F	CALL	0.01	USD 1,300.00	05-Mar-2019
DE000CJ300G9	CJ300G	CALL	0.01	USD 1,300.00	04-Jun-2019
DE000CJ300H7	CJ300H	CALL	0.01	USD 1,400.00	05-Mar-2019
DE000CJ300J3	CJ300J	CALL	0.01	USD 1,400.00	03-Sep-2019
DE000CJ300K1	CJ300K	CALL	0.01	USD 1,500.00	04-Jun-2019
DE000CJ300L9	CJ300L	CALL	0.01	USD 1,600.00	03-Sep-2019
DE000CJ300M7	CJ300M	PUT	0.01	USD 1,200.00	05-Mar-2019
DE000CJ300N5	CJ300N	PUT	0.01	USD 1,200.00	03-Sep-2019
DE000CJ300P0	CJ300P	PUT	0.01	USD 1,300.00	05-Mar-2019
DE000CJ300Q8	CJ300Q	PUT	0.01	USD 1,300.00	04-Jun-2019
DE000CJ300R6	CJ300R	PUT	0.01	USD 1,400.00	05-Mar-2019
DE000CJ300S4	CJ300S	PUT	0.01	USD 1,400.00	03-Sep-2019

### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -
<b>Benchmark Regulation statement:</b>	The Reference Price is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator (ICE Benchmark Administration Limited) does appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ300D6	CJ300D	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.81
DE000CJ300E4	CJ300E	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 1.05
DE000CJ300F1	CJ300F	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.13
DE000CJ300G9	CJ300G	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.30
DE000CJ300H7	CJ300H	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.02
DE000CJ300J3	CJ300J	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.20
DE000CJ300K1	CJ300K	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.04
DE000CJ300L9	CJ300L	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.05
DE000CJ300M7	CJ300M	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.01
DE000CJ300N5	CJ300N	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.10
DE000CJ300P0	CJ300P	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.20
DE000CJ300Q8	CJ300Q	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.30
DE000CJ300R6	CJ300R	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 0.97
DE000CJ300S4	CJ300S	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	1,000,000	EUR 1.03

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1441 1944"> <thead> <tr> <th data-bbox="587 1765 794 1843"><b>Balance Sheet (€m)</b></th> <th data-bbox="794 1765 1010 1843"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1010 1765 1225 1843"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1225 1765 1441 1843"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1843 794 1899">Total assets</td> <td data-bbox="794 1843 1010 1899">480,436</td> <td data-bbox="1010 1843 1225 1899">452,493</td> <td data-bbox="1225 1843 1441 1899">493,222</td> </tr> <tr> <td data-bbox="587 1899 794 1944">Equity</td> <td data-bbox="794 1899 1010 1944">29,573</td> <td data-bbox="1010 1899 1225 1944">30,041</td> <td data-bbox="1225 1899 1441 1944">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1599"> <thead> <tr> <th data-bbox="584 786 927 866">(in KEUR)</th> <th data-bbox="935 786 1177 866"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 786 1441 866"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 869 927 949">Financial assets at fair value through profit or loss</td> <td data-bbox="935 869 1177 949">5,194,717</td> <td data-bbox="1185 869 1441 949">12,795,502</td> </tr> <tr> <td data-bbox="584 952 927 1032">Available-for-sale financial assets</td> <td data-bbox="935 952 1177 1032">74,321</td> <td data-bbox="1185 952 1441 1032">-</td> </tr> <tr> <td data-bbox="584 1034 927 1115">Loans to and receivables from banks</td> <td data-bbox="935 1034 1177 1115">157,587</td> <td data-bbox="1185 1034 1441 1115">2,891</td> </tr> <tr> <td data-bbox="584 1117 927 1198">Loans to and receivables from customers</td> <td data-bbox="935 1117 1177 1198">3,629,045</td> <td data-bbox="1185 1117 1441 1198">-</td> </tr> <tr> <td data-bbox="584 1200 927 1281">Receivables under finance leases</td> <td data-bbox="935 1200 1177 1281">428,203</td> <td data-bbox="1185 1200 1441 1281">-</td> </tr> <tr> <td data-bbox="584 1283 927 1330">Tax assets</td> <td data-bbox="935 1283 1177 1330">25,537</td> <td data-bbox="1185 1283 1441 1330">5</td> </tr> <tr> <td data-bbox="584 1332 927 1379">Other assets</td> <td data-bbox="935 1332 1177 1379">119,456</td> <td data-bbox="1185 1332 1441 1379">465,607</td> </tr> <tr> <td data-bbox="584 1382 927 1496">Property, plant and equipment and intangible assets</td> <td data-bbox="935 1382 1177 1496">456,817</td> <td data-bbox="1185 1382 1441 1496">-</td> </tr> <tr> <td data-bbox="584 1498 927 1545"><b>Goodwill</b></td> <td data-bbox="935 1498 1177 1545">3,569</td> <td data-bbox="1185 1498 1441 1545">-</td> </tr> <tr> <td data-bbox="584 1547 927 1599"><b>Total</b></td> <td data-bbox="935 1547 1177 1599"><b>10,089,252</b></td> <td data-bbox="1185 1547 1441 1599"><b>13,264,005</b></td> </tr> </tbody> </table> <p data-bbox="584 1626 1441 1720">* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p data-bbox="584 1738 1441 1832">** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th data-bbox="584 1912 927 1993">(in KEUR)</th> <th data-bbox="935 1912 1177 1993"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 1912 1441 1993"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1995 927 2072">Financial liabilities at fair value through profit or loss</td> <td data-bbox="935 1995 1177 2072">5,192,135</td> <td data-bbox="1185 1995 1441 2072">12,798,762</td> </tr> </tbody> </table>		(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)																																							
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>**** This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>***** The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<p><b>B.16 Controlling parties</b></p>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<p><b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p>

	<p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
<b>C.16</b> <b>Valuation Date /</b> <b>Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17</b> <b>Description of the settlement</b> <b>procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18</b> <b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19</b> <b>Final Reference Price of the</b> <b>Underlying</b>	The morning London Gold price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> that displays prices effective on the Valuation Date.
<b>C.20</b> <b>Type of the underlying and</b> <b>details, where information on</b> <b>the underlying can be obtained</b>	<p>The asset underlying the Securities is gold bars or unallocated gold complying with the rules of the LBMA ("<b>Gold</b>") (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.lbma.org.uk">www.lbma.org.uk</a>.</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.**

<b>D.2</b> <b>Key risks specific to the Issuer</b>	<p>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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, 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,</p>

	<p>under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The 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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could</p>

	<p>result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.



The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

	<p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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 and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p>

	<p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company</p>

as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section

	<p>871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b> Estimated expenses charged to the investor by the issuer or the offeror</p>	<p>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).</p>

**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike (C.15)</b>	<b>Ratio (C.15)</b>	<b>Exercise Date (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CJ300D6	CJ300D	CALL	USD 1,200.00	0.01	05-Mar-2019	1,000,000	EUR 0.81
DE000CJ300E4	CJ300E	CALL	USD 1,200.00	0.01	03-Sep-2019	1,000,000	EUR 1.05
DE000CJ300F1	CJ300F	CALL	USD 1,300.00	0.01	05-Mar-2019	1,000,000	EUR 0.13
DE000CJ300G9	CJ300G	CALL	USD 1,300.00	0.01	04-Jun-2019	1,000,000	EUR 0.30
DE000CJ300H7	CJ300H	CALL	USD 1,400.00	0.01	05-Mar-2019	1,000,000	EUR 0.02
DE000CJ300J3	CJ300J	CALL	USD 1,400.00	0.01	03-Sep-2019	1,000,000	EUR 0.20
DE000CJ300K1	CJ300K	CALL	USD 1,500.00	0.01	04-Jun-2019	1,000,000	EUR 0.04
DE000CJ300L9	CJ300L	CALL	USD 1,600.00	0.01	03-Sep-2019	1,000,000	EUR 0.05
DE000CJ300M7	CJ300M	PUT	USD 1,200.00	0.01	05-Mar-2019	1,000,000	EUR 0.01
DE000CJ300N5	CJ300N	PUT	USD 1,200.00	0.01	03-Sep-2019	1,000,000	EUR 0.10
DE000CJ300P0	CJ300P	PUT	USD 1,300.00	0.01	05-Mar-2019	1,000,000	EUR 0.20
DE000CJ300Q8	CJ300Q	PUT	USD 1,300.00	0.01	04-Jun-2019	1,000,000	EUR 0.30
DE000CJ300R6	CJ300R	PUT	USD 1,400.00	0.01	05-Mar-2019	1,000,000	EUR 0.97
DE000CJ300S4	CJ300S	PUT	USD 1,400.00	0.01	03-Sep-2019	1,000,000	EUR 1.03

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>



	<p>Folleto, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 591"> <thead> <tr> <th>Balance de situación (€m)</th> <th>31 de diciembre de 2016<sup>1)</sup></th> <th>31 de diciembre de 2017<sup>2)</sup></th> <th>30 de septiembre de 2018<sup>4)6)</sup></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 636 1436 1025"> <thead> <tr> <th rowspan="2">Cuenta de pérdidas y ganancias (€m)</th> <th colspan="2">Enero – diciembre</th> <th colspan="2">Enero – septiembre<sup>6)</sup></th> </tr> <tr> <th>2016</th> <th>2017</th> <th>2017<sup>3)</sup></th> <th>2018<sup>4)</sup></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	Balance de situación (€m)	31 de diciembre de 2016 <sup>1)</sup>	31 de diciembre de 2017 <sup>2)</sup>	30 de septiembre de 2018 <sup>4)6)</sup>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	Cuenta de pérdidas y ganancias (€m)	Enero – diciembre		Enero – septiembre <sup>6)</sup>		2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803																																																				
<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046																																																				
Coste neto del riesgo	-378	-1.349	-368	-2.091																																																				

Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad (en miles de millones de euros)</b>	<b>30.06.2018 (sin auditar)</b>	<b>31.12. 2017 (auditados)</b>	<b>30.06.2017 (sin auditar)</b>	<b>31.12. 2016 (auditados)</b>
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios (en miles de millones de euros)</b>	<b>30.06.2018 (sin auditar)</b>	<b>31.12. 2017 (auditados)</b>	<b>30.06.2017 (sin auditar)</b>	<b>31.12. 2016 (auditados)</b>
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería (en millones de euros)</b>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditados)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditados)</b>
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.

SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)																	
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Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania.  Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ).  Legislaci�n bajo la que opera SGE: legislaci�n alemana.  Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados



financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b></p>	<p><u>Tipo / Forma de los Valores</u></p>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>
<b>C.16</b> <b>Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<b>C.18</b> <b>Procedimiento de liquidación</b>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	<p>El precio por onza <i>troy</i> fina de Oro fijado en la sesión de la mañana en el mercado de Londres para entrega en dicha plaza a través de cualquier miembro de la <i>London Bulletin Market Association</i> autorizado al respecto, denominado en dólares estadounidenses, tal y como hubiera sido calculado y gestionado por cualquier proveedor o proveedores de servicio independiente, en virtud del correspondiente contrato suscrito con la <i>London Bullion Market Association</i>, y normalmente publicado</p>

	<p>por esta última en su página web disponible a través de la dirección <a href="http://www.lbma.org.uk">www.lbma.org.uk</a>, en la que se publican los precios para la Fecha de Valoración.</p>
<p><b>C.20</b>  <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b></p>	<p>El activo subyacente de los Valores está constituido por lingotes de oro o oro sin asignar de conformidad con las normas de la LBMA ("Oro") (el "Subyacente").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.lbma.org.uk">www.lbma.org.uk</a>.</p>

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b>  <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra</p>



	<p>expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las</p>

	<p>actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Soci t  G n rale, SGIS o SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG.

La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

	<p>El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma</p>

	<p>adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>

	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Soci�t� G�n�rale para venderle su Actividad de Mercados de Capital y Productos B�sicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisi�n y comercio de productos de inversi�n y apalancamiento. La transacci�n est� sujeta a condiciones suspensivas, entre otras, la autorizaci�n previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobaci�n de otras autoridades relevantes y de los comit�s de representantes de los trabajadores, as� como la ultimaci�n de la documentaci�n jur�dica. Por lo tanto, lo que sigue solo acontecer� en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podr�n transferir</p>

a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "**Sustitución Emisor-SG**") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).

En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("**Otro Emisor Nuevo**") de acuerdo con los términos y condiciones (la "**Sustitución de Emisor**").

En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.

- *Otras consecuencias de una sustitución del emisor*

Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.

#### Factores de riesgo relativos al Subyacente

Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control

	<p>del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

E.2b	- no procede -
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<b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	Ánimo de lucro
<b>E.3 Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

<b>ISIN (C.1)</b>	<b>Código WKN (C.1)</b>	<b>Tipo (C.15)</b>	<b>Precio de Ejercicio (C.15)</b>	<b>Ratio (C.15)</b>	<b>Fecha de Ejercicio (C.16)</b>	<b>Volumen de la Emisión (E.3)</b>	<b>Precio de Emisión Inicial (E.3)</b>
DE000CJ300D6	CJ300D	CALL	USD 1.200,00	0,01	05-mar-2019	1.000.000	EUR 0,81
DE000CJ300E4	CJ300E	CALL	USD 1.200,00	0,01	03-sep-2019	1.000.000	EUR 1,05
DE000CJ300F1	CJ300F	CALL	USD 1.300,00	0,01	05-mar-2019	1.000.000	EUR 0,13
DE000CJ300G9	CJ300G	CALL	USD 1.300,00	0,01	04-jun-2019	1.000.000	EUR 0,30
DE000CJ300H7	CJ300H	CALL	USD 1.400,00	0,01	05-mar-2019	1.000.000	EUR 0,02
DE000CJ300J3	CJ300J	CALL	USD 1.400,00	0,01	03-sep-2019	1.000.000	EUR 0,20
DE000CJ300K1	CJ300K	CALL	USD 1.500,00	0,01	04-jun-2019	1.000.000	EUR 0,04
DE000CJ300L9	CJ300L	CALL	USD 1.600,00	0,01	03-sep-2019	1.000.000	EUR 0,05
DE000CJ300M7	CJ300M	PUT	USD 1.200,00	0,01	05-mar-2019	1.000.000	EUR 0,01
DE000CJ300N5	CJ300N	PUT	USD 1.200,00	0,01	03-sep-2019	1.000.000	EUR 0,10
DE000CJ300P0	CJ300P	PUT	USD 1.300,00	0,01	05-mar-2019	1.000.000	EUR 0,20
DE000CJ300Q8	CJ300Q	PUT	USD 1.300,00	0,01	04-jun-2019	1.000.000	EUR 0,30
DE000CJ300R6	CJ300R	PUT	USD 1.400,00	0,01	05-mar-2019	1.000.000	EUR 0,97
DE000CJ300S4	CJ300S	PUT	USD 1.400,00	0,01	03-sep-2019	1.000.000	EUR 1,03

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## the EURO STOXX 50® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

*The EURO STOXX 50® Index is the intellectual property (including registered trademarks) of STOXX Limited, Zug, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The Product is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50® Index or its data.*

## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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:

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the EURO STOXX 50® Index (ISIN EU0009658145) as determined and published by STOXX Ltd (the **"Index Sponsor"**).

**"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 Index Business Day on which there is again 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 Index 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 Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

1. The Securities grant to the Securityholder the right (the **"Option Right"**) to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the **"Redemption Amount"**) which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

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

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

"**Type**" means the type as set out in the Table of Product Details.

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

#### **§ 5**

#### **PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

#### **§ 6**

#### **ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) 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 BGB) whether this is the case;

- (bb) 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, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) 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 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions



shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

**§ 10**  
**STATUS**

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
    - (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

## 2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### **§ 13 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### **§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION**

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CJ30Y03	CJ30Y0	CALL	0.002	3,200.00	21-Jun-2019
DE000CJ30Y11	CJ30Y1	CALL	0.002	3,300.00	20-Sep-2019
DE000CJ30Y29	CJ30Y2	CALL	0.002	3,400.00	21-Jun-2019
DE000CJ30Y37	CJ30Y3	CALL	0.002	3,400.00	20-Dec-2019
DE000CJ30Y45	CJ30Y4	CALL	0.002	3,500.00	20-Sep-2019
DE000CJ30Y52	CJ30Y5	CALL	0.002	3,600.00	20-Dec-2019
DE000CJ30Y60	CJ30Y6	PUT	0.002	2,700.00	20-Sep-2019



## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p><i>STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Product.</i></p> <p><b>STOXX, Deutsche Börse Group and their licensors, research partners or data providers do <u>not</u>:</b></p> <ul style="list-style-type: none"> <li>○ <i>sponsor, endorse, sell or promote the Product.</i></li> <li>○ <i>recommend that any person invest in the Products or any other securities.</i></li> <li>○ <i>have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Product.</i></li> <li>○ <i>have any responsibility or liability for the administration, management or marketing of the Product.</i></li> </ul>

- *consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.*

***STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Products or their performance.***

*STOXX does not assume any contractual relationship with the purchasers of the Products or any other third parties.*

***Specifically,***

- STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - *The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;*
  - *The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;*
  - *The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;*
  - *The performance of the Product generally.*
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the *EURO STOXX 50® Index* or its data;
- Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the [relevant index] or its data or generally in relation to the Product, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur

*The licensing Agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Product or any other third parties.*

**STOXX and its Licensors will not have any liability in connection with the Products. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50®**

	<p>Index and the data included in the EURO STOXX 50® Index;</p> <ul style="list-style-type: none"> <li>• The accuracy or completeness of the EURO STOXX 50® Index and its data;</li> <li>• The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;</li> </ul> <ul style="list-style-type: none"> <li>■ STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;</li> <li>■ Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.</li> </ul> <p>The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.</p>
<p><b>Prohibition of Sales to EEA Retail Investors:</b></p>	<p>- not applicable -</p>
<p><b>Benchmark Regulation statement:</b></p>	<p>The EURO STOXX 50® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.</p>

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30Y03	CJ30Y0	<a href="http://www.stoxx.com">www.stoxx.com</a>	1,000,000	EUR 0.10
DE000CJ30Y11	CJ30Y1	<a href="http://www.stoxx.com">www.stoxx.com</a>	1,000,000	EUR 0.09
DE000CJ30Y29	CJ30Y2	<a href="http://www.stoxx.com">www.stoxx.com</a>	1,000,000	EUR 0.02
DE000CJ30Y37	CJ30Y3	<a href="http://www.stoxx.com">www.stoxx.com</a>	1,000,000	EUR 0.08
DE000CJ30Y45	CJ30Y4	<a href="http://www.stoxx.com">www.stoxx.com</a>	1,000,000	EUR 0.03
DE000CJ30Y52	CJ30Y5	<a href="http://www.stoxx.com">www.stoxx.com</a>	1,000,000	EUR 0.03
DE000CJ30Y60	CJ30Y6	<a href="http://www.stoxx.com">www.stoxx.com</a>	1,000,000	EUR 0.15

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1431 1944"> <thead> <tr> <th data-bbox="592 1765 794 1843"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1765 1007 1843"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1765 1219 1843"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1765 1426 1843"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1850 794 1890">Total assets</td> <td data-bbox="799 1850 1007 1890">480,436</td> <td data-bbox="1011 1850 1219 1890">452,493</td> <td data-bbox="1224 1850 1426 1890">493,222</td> </tr> <tr> <td data-bbox="592 1897 794 1937">Equity</td> <td data-bbox="799 1897 1007 1937">29,573</td> <td data-bbox="1011 1897 1219 1937">30,041</td> <td data-bbox="1224 1897 1426 1937">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.



	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1439 1599"> <thead> <tr> <th data-bbox="584 786 927 866">(in KEUR)</th> <th data-bbox="927 786 1179 866"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1179 786 1439 866"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 866 927 947">Financial assets at fair value through profit or loss</td> <td data-bbox="927 866 1179 947">5,194,717</td> <td data-bbox="1179 866 1439 947">12,795,502</td> </tr> <tr> <td data-bbox="584 947 927 1030">Available-for-sale financial assets</td> <td data-bbox="927 947 1179 1030">74,321</td> <td data-bbox="1179 947 1439 1030">-</td> </tr> <tr> <td data-bbox="584 1030 927 1113">Loans to and receivables from banks</td> <td data-bbox="927 1030 1179 1113">157,587</td> <td data-bbox="1179 1030 1439 1113">2,891</td> </tr> <tr> <td data-bbox="584 1113 927 1196">Loans to and receivables from customers</td> <td data-bbox="927 1113 1179 1196">3,629,045</td> <td data-bbox="1179 1113 1439 1196">-</td> </tr> <tr> <td data-bbox="584 1196 927 1279">Receivables under finance leases</td> <td data-bbox="927 1196 1179 1279">428,203</td> <td data-bbox="1179 1196 1439 1279">-</td> </tr> <tr> <td data-bbox="584 1279 927 1330">Tax assets</td> <td data-bbox="927 1279 1179 1330">25,537</td> <td data-bbox="1179 1279 1439 1330">5</td> </tr> <tr> <td data-bbox="584 1330 927 1382">Other assets</td> <td data-bbox="927 1330 1179 1382">119,456</td> <td data-bbox="1179 1330 1439 1382">465,607</td> </tr> <tr> <td data-bbox="584 1382 927 1496">Property, plant and equipment and intangible assets</td> <td data-bbox="927 1382 1179 1496">456,817</td> <td data-bbox="1179 1382 1439 1496">-</td> </tr> <tr> <td data-bbox="584 1496 927 1547"><b>Goodwill</b></td> <td data-bbox="927 1496 1179 1547">3,569</td> <td data-bbox="1179 1496 1439 1547">-</td> </tr> <tr> <td data-bbox="584 1547 927 1599"><b>Total</b></td> <td data-bbox="927 1547 1179 1599"><b>10,089,252</b></td> <td data-bbox="1179 1547 1439 1599"><b>13,264,005</b></td> </tr> </tbody> </table> <p data-bbox="584 1626 1439 1720">* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p data-bbox="584 1738 1439 1832">** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1439 2072"> <thead> <tr> <th data-bbox="584 1912 927 1993">(in KEUR)</th> <th data-bbox="927 1912 1179 1993"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1179 1912 1439 1993"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1993 927 2072">Financial liabilities at fair value through profit or loss</td> <td data-bbox="927 1993 1179 2072">5,192,135</td> <td data-bbox="1179 1993 1439 2072">12,798,762</td> </tr> </tbody> </table>		(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)<sup>***</sup></b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>**** This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>***** The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<b>B.16 Controlling parties</b>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.



	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>

	For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.
<b>C.16 Valuation Date / Exercise Date</b>	Exercise Date  The Exercise Date as set out in the table annexed to the summary.
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	The asset underlying the Securities is the EURO STOXX 50® Index (ISIN EU0009658145) as determined and published by STOXX Ltd (the " <b>Underlying</b> ").  Information on the Underlying is available on <a href="http://www.stoxx.com">www.stoxx.com</a> .

#### 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.**

<b>D.2 Key risks specific to the Issuer</b>	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:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u>  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 as well, 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 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.
	<u>Macroeconomic Environment</u>

	<p>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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive</p>

	<p>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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:</u><sup>4</sup></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.</p> <p>The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

Risks related to the implementation of the SG-Group's strategic plan.

The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.

The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.

<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading</p>

	<p>and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p> <ul style="list-style-type: none"> <li>• <i>Issuer-SG Substitution</i></li> </ul> <p>On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets &amp; Commodities business (the "<b>EMC-Business</b>"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax</p>



authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

#### 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.
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
<b>E.3</b> Description of the terms and conditions of the offer	COMMERZBANK offers from 17 January 2019 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><b>E.4</b>  <b>Any interest that is material to the issue/offer including conflicting interests</b></p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b>  <b>Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p>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).</p>

**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike in index points</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30Y03	CJ30Y0	CALL	3,200.00	0.002	21-Jun-2019	1,000,000	EUR 0.10
DE000CJ30Y11	CJ30Y1	CALL	3,300.00	0.002	20-Sep-2019	1,000,000	EUR 0.09
DE000CJ30Y29	CJ30Y2	CALL	3,400.00	0.002	21-Jun-2019	1,000,000	EUR 0.02
DE000CJ30Y37	CJ30Y3	CALL	3,400.00	0.002	20-Dec-2019	1,000,000	EUR 0.08
DE000CJ30Y45	CJ30Y4	CALL	3,500.00	0.002	20-Sep-2019	1,000,000	EUR 0.03
DE000CJ30Y52	CJ30Y5	CALL	3,600.00	0.002	20-Dec-2019	1,000,000	EUR 0.03
DE000CJ30Y60	CJ30Y6	PUT	2,700.00	0.002	20-Sep-2019	1,000,000	EUR 0.15

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folleto, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Sociéte Générale S.A., SG Issuer S.A. y Sociéte Générale Effekten GmbH como Nuevo Emisor de SG y Sociéte Générale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Sociéte Générale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Razón social y nombre comercial del Emisor</b>	Sociéte Générale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 29, boulevard Haussmann, 75009 París, Francia.  Forma jurídica: Sociedad anónima ( <i>sociéte anonyme</i> ).  Legislación bajo la que opera SG: legislación francesa.  País de constitución: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Sociéte Générale continúa estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos continúan pesando sobre las perspectivas económicas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con medidas de política monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de información sobre Sociéte Générale, SGIS y SGE como Nuevo Emisor de SG y Sociéte Générale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como información adicional con el fin de tomar en cuenta el hecho de que podría producirse una Sustitución Emisor-SG.



economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.

SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>



	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

C.1	<u>Tipo / Forma de los Valores</u>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

<b>organizado o mercado equivalente</b>	
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<b>C.16 Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17 Descripción del procedimiento de liquidación de los valores</b>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<b>C.18 Procedimiento de liquidación</b>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<b>C.19 Precio de Referencia Final del Subyacente</b>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>
<b>C.20 Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	<p>El activo subyacente de los Valores está constituido por EURO STOXX 50® Index (ISIN EU0009658145), determinado y publicado por STOXX Ltd (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.stoxx.com">www.stoxx.com</a>.</p>

## Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2 Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>

	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían</p>

	afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p> <p>La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.



	<p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo</u></p>

	<p><u>reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>

	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p>

	<p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Soci�t� G�n�rale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitir� una garant�a matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garant�a Matriz).</p> <p>En caso de una Sustituci�n Emisor-SG, el correspondiente Nuevo Emisor de SG podr� entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores, cuando la Sustituci�n Emisor-SG deviniere efectiva, soportar�n el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores tambi�n estar�n expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y m�s en general del Grupo SG. Adem�s, quedar� exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustituci�n Emisor-SG.</p> <ul style="list-style-type: none"> <li>• <i>Sustituci�n del emisor</i></li> </ul> <p>Otros�, el emisor de los Valores en su momento (que incluye al Emisor y podr�a incluir un Nuevo Emisor de SG tras una Sustituci�n Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los t�rminos y condiciones (la "<b>Sustituci�n de Emisor</b>").</p> <p>En caso de una Sustituci�n de Emisor, el correspondiente Otro Emisor Nuevo podr� ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores soportar�n el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garant�a en relaci�n con la obligaci�n del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustituci�n del emisor</i></li> </ul> <p>Una Sustituci�n de Emisor o la Sustituci�n Emisor-SG podr�a adem�s tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a t�tulo enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del art�culo 871(m) del C�digo tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustituci�n de emisor. Cada inversor potencial deber� consultar a sus propios asesores financieros, jur�dicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustituci�n de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre s�, Entre tales factores se cuentan factores econ�micos, financieros y pol�ticos que escapan al control del Emisor. La rentabilidad hist�rica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evoluci�n futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p>

	<p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b></p>	<p>- no procede -  Ánimo de lucro</p>
<p><b>E.3</b>  <b>Descripción de los términos y condiciones de la oferta</b></p>	<p>COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que</p>

	figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

<b>ISIN</b>	<b>Código WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30Y03	CJ30Y0	CALL	3.200,00	0,002	21-jun-2019	1.000.000	EUR 0,10
DE000CJ30Y11	CJ30Y1	CALL	3.300,00	0,002	20-sep-2019	1.000.000	EUR 0,09
DE000CJ30Y29	CJ30Y2	CALL	3.400,00	0,002	21-jun-2019	1.000.000	EUR 0,02
DE000CJ30Y37	CJ30Y3	CALL	3.400,00	0,002	20-dic-2019	1.000.000	EUR 0,08
DE000CJ30Y45	CJ30Y4	CALL	3.500,00	0,002	20-sep-2019	1.000.000	EUR 0,03
DE000CJ30Y52	CJ30Y5	CALL	3.600,00	0,002	20-dic-2019	1.000.000	EUR 0,03
DE000CJ30Y60	CJ30Y6	PUT	2.700,00	0,002	20-sep-2019	1.000.000	EUR 0,15

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## the Dow Jones Industrial Average

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

The "Dow Jones Industrial Average" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Industrial Average.



## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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:

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&P Dow Jones Indices LLC (the **"Index Sponsor"**).

**"Underlying Currency"** or **"USD"** means United States Dollar.

**"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 Index Business Day on which there is again 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 Index 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 Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

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

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

"**Type**" means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### § 5 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

### § 6 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve,

in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
  - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (aa) the effect of an Extraordinary Event on the level of the Index;
    - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (cc) any cash compensation or other compensation in connection with a Replacement;  
  
and/or
  - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) 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 BGB) whether this is the case;
    - (bb) 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, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (cc) 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 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (ii) 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  - (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").

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

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10

### STATUS

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

## § 12 SUBSTITUTION OF THE ISSUER

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and



- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each

Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### § 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CJ30Y78	CJ30Y7	CALL	0.001	24,500.00	20-Sep-2019
DE000CJ30Y86	CJ30Y8	CALL	0.001	25,000.00	20-Dec-2019
DE000CJ30Y94	CJ30Y9	CALL	0.001	25,500.00	20-Sep-2019
DE000CJ30ZA6	CJ30ZA	CALL	0.001	26,000.00	20-Dec-2019
DE000CJ30ZB4	CJ30ZB	CALL	0.001	26,500.00	20-Sep-2019
DE000CJ30ZC2	CJ30ZC	PUT	0.001	22,000.00	21-Jun-2019
DE000CJ30ZD0	CJ30ZD	PUT	0.001	22,000.00	20-Dec-2019
DE000CJ30ZE8	CJ30ZE	PUT	0.001	22,500.00	20-Sep-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>The "Dow Jones Industrial Average" is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard &amp; Poor's® and S&amp;P® are registered trademarks of Standard &amp; Poor's Financial Services LLC ("S&amp;P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's products or any member of the public regarding the advisability of investing in securities generally or in Licensee's products particularly or the ability of the Dow Jones Industrial Average to track general market performance. S&amp;P Dow Jones Indices' only relationship to Licensee with respect to the Dow Jones Industrial Average is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices or its licensors. The Dow Jones Industrial Average is determined,</p>

composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's products. S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's products into consideration in determining, composing or calculating the Dow Jones Industrial Average. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of Licensee's products or the timing of the issuance or sale of Licensee's products or in the determination or calculation of the equation by which Licensee's products is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Licensee's products. There is no assurance that investment products based on the Dow Jones Industrial Average will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to Licensee's products currently being issued by Licensee, but which may be similar to and competitive with Licensee's products. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones Industrial Average.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGE OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGE OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

**Prohibition of Sales to EEA Retail Investors:**

- not applicable -

**Benchmark Regulation statement:**

The Dow Jones Industrial Average is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30Y78	CJ30Y7	www.spdji.com	1,000,000	EUR 1.03
DE000CJ30Y86	CJ30Y8	www.spdji.com	1,000,000	EUR 1.05
DE000CJ30Y94	CJ30Y9	www.spdji.com	1,000,000	EUR 0.63
DE000CJ30ZA6	CJ30ZA	www.spdji.com	1,000,000	EUR 0.69
DE000CJ30ZB4	CJ30ZB	www.spdji.com	1,000,000	EUR 0.36
DE000CJ30ZC2	CJ30ZC	www.spdji.com	1,000,000	EUR 0.47
DE000CJ30ZD0	CJ30ZD	www.spdji.com	1,000,000	EUR 0.87
DE000CJ30ZE8	CJ30ZE	www.spdji.com	1,000,000	EUR 0.82



## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1760 1431 1944"> <thead> <tr> <th data-bbox="592 1767 794 1839"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1767 1007 1839"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1767 1219 1839"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1767 1426 1839"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1845 794 1890">Total assets</td> <td data-bbox="799 1845 1007 1890">480,436</td> <td data-bbox="1011 1845 1219 1890">452,493</td> <td data-bbox="1224 1845 1426 1890">493,222</td> </tr> <tr> <td data-bbox="592 1897 794 1942">Equity</td> <td data-bbox="799 1897 1007 1942">29,573</td> <td data-bbox="1011 1897 1219 1942">30,041</td> <td data-bbox="1224 1897 1426 1942">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").



<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1597"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial assets at fair value through profit or loss</td> <td>5,194,717</td> <td>12,795,502</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>74,321</td> <td>-</td> </tr> <tr> <td>Loans to and receivables from banks</td> <td>157,587</td> <td>2,891</td> </tr> <tr> <td>Loans to and receivables from customers</td> <td>3,629,045</td> <td>-</td> </tr> <tr> <td>Receivables under finance leases</td> <td>428,203</td> <td>-</td> </tr> <tr> <td>Tax assets</td> <td>25,537</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>119,456</td> <td>465,607</td> </tr> <tr> <td>Property, plant and equipment and intangible assets</td> <td>456,817</td> <td>-</td> </tr> <tr> <td><b>Goodwill</b></td> <td>3,569</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,089,252</b></td> <td><b>13,264,005</b></td> </tr> </tbody> </table> <p>* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>5,192,135</td> <td>12,798,762</td> </tr> </tbody> </table>		(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>**** This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>***** The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<p><b>B.16 Controlling parties</b></p>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<p><b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p>

	<p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
<b>C.18 Delivery procedure</b>	<p>All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.</p>
<b>C.19 Final Reference Price of the Underlying</b>	<p>The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).</p>
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&amp;P Dow Jones Indices LLC (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.spdji.com">www.spdji.com</a>.</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.**

<b>D.2 Key risks specific to the Issuer</b>	<p>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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, 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,</p>

	<p>under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The 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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could</p>



	<p>result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

	<p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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 and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p>

	<p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company</p>

as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section

	<p>871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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</p>

troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

**Section E - Offer**

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b> Estimated expenses charged to the investor by the issuer or the offeror</p>	<p>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).</p>

**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike in index points</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30Y78	CJ30Y7	CALL	24,500.00	0.001	20-Sep-2019	1,000,000	EUR 1.03
DE000CJ30Y86	CJ30Y8	CALL	25,000.00	0.001	20-Dec-2019	1,000,000	EUR 1.05
DE000CJ30Y94	CJ30Y9	CALL	25,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.63
DE000CJ30ZA6	CJ30ZA	CALL	26,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.69
DE000CJ30ZB4	CJ30ZB	CALL	26,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.36
DE000CJ30ZC2	CJ30ZC	PUT	22,000.00	0.001	21-Jun-2019	1,000,000	EUR 0.47
DE000CJ30ZD0	CJ30ZD	PUT	22,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.87
DE000CJ30ZE8	CJ30ZE	PUT	22,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.82



## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 636 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Société Générale y sus subsidiarias consolidadas (contempladas como un global).  
No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de Société Générale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan carácter material a efectos de la valoración de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

Véase el Apartado B.5 para la posición de SG dentro del Grupo SG.  
SG es la sociedad matriz última del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		



<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieran directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

C.1	<u>Tipo / Forma de los Valores</u>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<p><b>C.16</b> Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<p><b>C.17</b> Descripción del procedimiento de liquidación de los valores</p>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<p><b>C.18</b> Procedimiento de liquidación</p>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<p><b>C.19</b> Precio de Referencia Final del Subyacente</p>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>



<p><b>C.20</b>  <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b></p>	<p>El activo subyacente de los Valores está constituido por Dow Jones Industrial Average (ISIN US2605661048), determinado y publicado por S&amp;P Dow Jones Indices LLC (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.spdji.com">www.spdji.com</a>.</p>
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#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b>  <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente.</p>

	<p>El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>writes-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un</p>

	<p>posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes

	<p>del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su</p>

	<p>caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>

	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Soci�t� G�n�rale para venderle su Actividad de Mercados de Capital y Productos B�sicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisi�n y comercio de productos de inversi�n y apalancamiento. La transacci�n est� sujeta a condiciones suspensivas, entre otras, la autorizaci�n previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobaci�n de otras autoridades relevantes y de los comit�s de representantes de los trabajadores, as� como la ultimaci�n de la documentaci�n jur�dica. Por lo tanto, lo que sigue solo acontecer� en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podr�n transferir</p>

a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "**Sustitución Emisor-SG**") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).

En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("**Otro Emisor Nuevo**") de acuerdo con los términos y condiciones (la "**Sustitución de Emisor**").

En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.

- *Otras consecuencias de una sustitución del emisor*

Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.

#### Factores de riesgo relativos al Subyacente

Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control



	<p>del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

## Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"><li>• ejecución de operaciones sobre el Subyacente</li><li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li><li>• relaciones comerciales con el emisor del Subyacente</li><li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li><li>• intervenciones como Creador de Mercado</li></ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

<b>ISIN</b>	<b>Código WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30Y78	CJ30Y7	CALL	24.500,00	0,001	20-sep-2019	1.000.000	EUR 1,03
DE000CJ30Y86	CJ30Y8	CALL	25.000,00	0,001	20-dic-2019	1.000.000	EUR 1,05
DE000CJ30Y94	CJ30Y9	CALL	25.500,00	0,001	20-sep-2019	1.000.000	EUR 0,63
DE000CJ30ZA6	CJ30ZA	CALL	26.000,00	0,001	20-dic-2019	1.000.000	EUR 0,69
DE000CJ30ZB4	CJ30ZB	CALL	26.500,00	0,001	20-sep-2019	1.000.000	EUR 0,36
DE000CJ30ZC2	CJ30ZC	PUT	22.000,00	0,001	21-jun-2019	1.000.000	EUR 0,47
DE000CJ30ZD0	CJ30ZD	PUT	22.000,00	0,001	20-dic-2019	1.000.000	EUR 0,87
DE000CJ30ZE8	CJ30ZE	PUT	22.500,00	0,001	20-sep-2019	1.000.000	EUR 0,82

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## the IBEX 35® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

COMMERZBANK 

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*"IBEX 35®" is a registered trademark of Sociedad de Bolsas, S.A.*

## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### **§ 1 FORM**

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### **§ 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:

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the **"Index Sponsor"**).

**"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 Index Business Day on which there is again 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 Index 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 Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

1. The Securities grant to the Securityholder the right (the **"Option Right"**) to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the **"Redemption Amount"**) which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

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

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

"**Type**" means the type as set out in the Table of Product Details.

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

#### **§ 5**

#### **PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

#### **§ 6**

#### **ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or



- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) 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 BGB) whether this is the case;

- (bb) 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, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) 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 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

**§ 10**  
**STATUS**

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
    - (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

## 2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### **§ 13 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### **§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION**

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CJ30XW5	CJ30XW	CALL	0.001	8,000.00	20-Sep-2019
DE000CJ30X53	CJ30X5	CALL	0.001	10,500.00	20-Dec-2019
DE000CJ30X61	CJ30X6	CALL	0.001	11,000.00	20-Dec-2019
DE000CJ30XX3	CJ30XX	CALL	0.001	8,000.00	20-Dec-2019
DE000CJ30X79	CJ30X7	PUT	0.001	7,000.00	20-Sep-2019
DE000CJ30XY1	CJ30XY	CALL	0.001	8,500.00	20-Sep-2019
DE000CJ30X87	CJ30X8	PUT	0.001	7,000.00	20-Dec-2019
DE000CJ30XZ8	CJ30XZ	CALL	0.001	8,500.00	20-Dec-2019
DE000CJ30X95	CJ30X9	PUT	0.001	7,500.00	20-Dec-2019
DE000CJ30X04	CJ30X0	CALL	0.001	9,000.00	20-Dec-2019
DE000CJ30YA9	CJ30YA	PUT	0.001	8,000.00	20-Dec-2019
DE000CJ30X12	CJ30X1	CALL	0.001	9,500.00	20-Sep-2019
DE000CJ30YB7	CJ30YB	PUT	0.001	8,500.00	20-Sep-2019
DE000CJ30X20	CJ30X2	CALL	0.001	9,500.00	20-Dec-2019
DE000CJ30YC5	CJ30YC	PUT	0.001	8,500.00	20-Dec-2019
DE000CJ30X38	CJ30X3	CALL	0.001	10,000.00	20-Dec-2019
DE000CJ30YD3	CJ30YD	PUT	0.001	9,000.00	20-Dec-2019
DE000CJ30X46	CJ30X4	CALL	0.001	10,500.00	20-Sep-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:</p> <ul style="list-style-type: none"> <li>(a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.</li> <li>(b) The continuity of the method for calculation of the IBEX 35® Index exactly as it is calculated today or at any other time in the past.</li> <li>(c) The continuity of the calculation, formula and publication of the IBEX 35® Index.</li> <li>(d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.</li> <li>(e) The suitability of the IBEX 35® Index for the anticipated purposes for the product offered.</li> </ul> <p>Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor,</p>

	<p>promote, or in any way evaluate the advisability of investing in the financial product offered and the authorisation granted to Commerzbank Aktiengesellschaft for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Commerzbank Aktiengesellschaft or with the usefulness or interest in the investment in the financial product.</p> <p>The design, marketing, contracting, management and performance of the financial product offered are the exclusive responsibility of COMMERZBANK Aktiengesellschaft, with the Sociedad de Bolsas undertaking no commitment whatsoever in this respect.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -
<b>Benchmark Regulation statement:</b>	The IBEX 35® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30XW5	CJ30XW	www.sbolsas.es	2,000,000	EUR 1.01
DE000CJ30X53	CJ30X5	www.sbolsas.es	2,000,000	EUR 0.08
DE000CJ30X61	CJ30X6	www.sbolsas.es	2,000,000	EUR 0.05
DE000CJ30XX3	CJ30XX	www.sbolsas.es	2,000,000	EUR 1.05
DE000CJ30X79	CJ30X7	www.sbolsas.es	2,000,000	EUR 0.10
DE000CJ30XY1	CJ30XY	www.sbolsas.es	2,000,000	EUR 0.65
DE000CJ30X87	CJ30X8	www.sbolsas.es	2,000,000	EUR 0.18
DE000CJ30XZ8	CJ30XZ	www.sbolsas.es	2,000,000	EUR 0.70
DE000CJ30X95	CJ30X9	www.sbolsas.es	2,000,000	EUR 0.27
DE000CJ30X04	CJ30X0	www.sbolsas.es	2,000,000	EUR 0.43
DE000CJ30YA9	CJ30YA	www.sbolsas.es	2,000,000	EUR 0.40
DE000CJ30X12	CJ30X1	www.sbolsas.es	2,000,000	EUR 0.19
DE000CJ30YB7	CJ30YB	www.sbolsas.es	2,000,000	EUR 0.46
DE000CJ30X20	CJ30X2	www.sbolsas.es	2,000,000	EUR 0.25
DE000CJ30YC5	CJ30YC	www.sbolsas.es	2,000,000	EUR 0.59
DE000CJ30X38	CJ30X3	www.sbolsas.es	2,000,000	EUR 0.14
DE000CJ30YD3	CJ30YD	www.sbolsas.es	2,000,000	EUR 0.84
DE000CJ30X46	CJ30X4	www.sbolsas.es	2,000,000	EUR 0.04

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018: <table border="1" data-bbox="577 1747 1441 1948"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2016<sup>1)</sup></b></th> <th><b>31 December 2017<sup>2)</sup></b></th> <th><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>480,436</td> <td>452,493</td> <td>493,222</td> </tr> <tr> <td>Equity</td> <td>29,573</td> <td>30,041</td> <td>29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.



	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity</b> (in billions of euros)	<b>30.06.2018</b> <b>(unaudited)</b>	<b>31.12. 2017</b> <b>(audited)</b>	<b>30.06.2017</b> <b>(unaudited)</b>	<b>31.12. 2016</b> <b>(audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity</b> (in billions of euros)	<b>30.06.2018</b> <b>(unaudited)</b>	<b>31.12. 2017</b> <b>(audited)</b>	<b>30.06.2017</b> <b>(unaudited)</b>	<b>31.12. 2016</b> <b>(audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements</b> (in millions of euros)	<b>Jan to June 2018</b> <b>(unaudited)</b>	<b>Jan to Dec 2017</b> <b>(audited)</b>	<b>Jan to June 2017</b> <b>(unaudited)</b>	<b>Jan to Dec 2016</b> <b>(audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1599"> <thead> <tr> <th data-bbox="584 786 927 866">(in KEUR)</th> <th data-bbox="935 786 1177 866"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 786 1433 866"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 875 927 956">Financial assets at fair value through profit or loss</td> <td data-bbox="935 875 1177 956">5,194,717</td> <td data-bbox="1185 875 1433 956">12,795,502</td> </tr> <tr> <td data-bbox="584 965 927 1046">Available-for-sale financial assets</td> <td data-bbox="935 965 1177 1046">74,321</td> <td data-bbox="1185 965 1433 1046">-</td> </tr> <tr> <td data-bbox="584 1055 927 1135">Loans to and receivables from banks</td> <td data-bbox="935 1055 1177 1135">157,587</td> <td data-bbox="1185 1055 1433 1135">2,891</td> </tr> <tr> <td data-bbox="584 1144 927 1225">Loans to and receivables from customers</td> <td data-bbox="935 1144 1177 1225">3,629,045</td> <td data-bbox="1185 1144 1433 1225">-</td> </tr> <tr> <td data-bbox="584 1234 927 1314">Receivables under finance leases</td> <td data-bbox="935 1234 1177 1314">428,203</td> <td data-bbox="1185 1234 1433 1314">-</td> </tr> <tr> <td data-bbox="584 1323 927 1359">Tax assets</td> <td data-bbox="935 1323 1177 1359">25,537</td> <td data-bbox="1185 1323 1433 1359">5</td> </tr> <tr> <td data-bbox="584 1368 927 1404">Other assets</td> <td data-bbox="935 1368 1177 1404">119,456</td> <td data-bbox="1185 1368 1433 1404">465,607</td> </tr> <tr> <td data-bbox="584 1413 927 1494">Property, plant and equipment and intangible assets</td> <td data-bbox="935 1413 1177 1494">456,817</td> <td data-bbox="1185 1413 1433 1494">-</td> </tr> <tr> <td data-bbox="584 1503 927 1538"><b>Goodwill</b></td> <td data-bbox="935 1503 1177 1538">3,569</td> <td data-bbox="1185 1503 1433 1538">-</td> </tr> <tr> <td data-bbox="584 1547 927 1599"><b>Total</b></td> <td data-bbox="935 1547 1177 1599"><b>10,089,252</b></td> <td data-bbox="1185 1547 1433 1599"><b>13,264,005</b></td> </tr> </tbody> </table> <p data-bbox="584 1630 1441 1711">* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p data-bbox="584 1742 1441 1823">** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1917 1441 2072"> <thead> <tr> <th data-bbox="584 1917 927 1998">(in KEUR)</th> <th data-bbox="935 1917 1177 1998"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 1917 1433 1998"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 2007 927 2072">Financial liabilities at fair value through profit or loss</td> <td data-bbox="935 2007 1177 2072">5,192,135</td> <td data-bbox="1185 2007 1433 2072">12,798,762</td> </tr> </tbody> </table>		(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)																																							
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Financial liabilities at fair value through profit or loss	5,192,135	12,798,762																																							

Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>****This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>****The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<b>B.16 Controlling parties</b>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.



	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>

	For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.
<b>C.16 Valuation Date / Exercise Date</b>	Exercise Date  The Exercise Date as set out in the table annexed to the summary.
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	The asset underlying the Securities is the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the " <b>Underlying</b> ").  Information on the Underlying is available on <a href="http://www.sbo/sas.es">www.sbo/sas.es</a> .

#### 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.**

<b>D.2 Key risks specific to the Issuer</b>	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:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u>  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 as well, 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 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.
	<u>Macroeconomic Environment</u>

	<p>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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive</p>

	<p>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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:</u><sup>4</sup></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.</p> <p>The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

Risks related to the implementation of the SG-Group's strategic plan.

The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.

The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.

<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading</p>

	<p>and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p> <ul style="list-style-type: none"> <li>• <i>Issuer-SG Substitution</i></li> </ul> <p>On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets &amp; Commodities business (the "<b>EMC-Business</b>"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax</p>



authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

#### 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.
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
<b>E.3</b> Description of the terms and conditions of the offer	COMMERZBANK offers from 17 January 2019 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><b>E.4</b>  <b>Any interest that is material to the issue/offer including conflicting interests</b></p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b>  <b>Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p>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).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CJ30XW5	CJ30XW	CALL	8,000.00	0.001	20-Sep-2019	2,000,000	EUR 1.01
DE000CJ30X53	CJ30X5	CALL	10,500.00	0.001	20-Dec-2019	2,000,000	EUR 0.08
DE000CJ30X61	CJ30X6	CALL	11,000.00	0.001	20-Dec-2019	2,000,000	EUR 0.05
DE000CJ30XX3	CJ30XX	CALL	8,000.00	0.001	20-Dec-2019	2,000,000	EUR 1.05
DE000CJ30X79	CJ30X7	PUT	7,000.00	0.001	20-Sep-2019	2,000,000	EUR 0.10
DE000CJ30XY1	CJ30XY	CALL	8,500.00	0.001	20-Sep-2019	2,000,000	EUR 0.65
DE000CJ30X87	CJ30X8	PUT	7,000.00	0.001	20-Dec-2019	2,000,000	EUR 0.18
DE000CJ30XZ8	CJ30XZ	CALL	8,500.00	0.001	20-Dec-2019	2,000,000	EUR 0.70
DE000CJ30X95	CJ30X9	PUT	7,500.00	0.001	20-Dec-2019	2,000,000	EUR 0.27
DE000CJ30X04	CJ30X0	CALL	9,000.00	0.001	20-Dec-2019	2,000,000	EUR 0.43
DE000CJ30YA9	CJ30YA	PUT	8,000.00	0.001	20-Dec-2019	2,000,000	EUR 0.40
DE000CJ30X12	CJ30X1	CALL	9,500.00	0.001	20-Sep-2019	2,000,000	EUR 0.19
DE000CJ30YB7	CJ30YB	PUT	8,500.00	0.001	20-Sep-2019	2,000,000	EUR 0.46
DE000CJ30X20	CJ30X2	CALL	9,500.00	0.001	20-Dec-2019	2,000,000	EUR 0.25
DE000CJ30YC5	CJ30YC	PUT	8,500.00	0.001	20-Dec-2019	2,000,000	EUR 0.59
DE000CJ30X38	CJ30X3	CALL	10,000.00	0.001	20-Dec-2019	2,000,000	EUR 0.14
DE000CJ30YD3	CJ30YD	PUT	9,000.00	0.001	20-Dec-2019	2,000,000	EUR 0.84
DE000CJ30X46	CJ30X4	CALL	10,500.00	0.001	20-Sep-2019	2,000,000	EUR 0.04

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<p><b>A.1</b> <b>Advertencias</b></p>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<p><b>A.2</b> <b>Consentimiento a la utilización del Folleto</b></p>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="587 376 1441 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="587 636 1441 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.



economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631																																																				
<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803																																																				
<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046																																																				
Coste neto del riesgo	-378	-1.349	-368	-2.091																																																				

Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).  
  
No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.  
  
SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)																	
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Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>



	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b></p>	<p><u>Tipo / Forma de los Valores</u></p>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<p><b>C.16</b> Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<p><b>C.17</b> Descripción del procedimiento de liquidación de los valores</p>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<p><b>C.18</b> Procedimiento de liquidación</p>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<p><b>C.19</b> Precio de Referencia Final del Subyacente</p>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>
<p><b>C.20</b> Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</p>	<p>El activo subyacente de los Valores está constituido por IBEX 35® Index (ISIN ES0SI000005), determinado y publicado por Sociedad de Bolsas, S.A. (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.sbolsas.es">www.sbolsas.es</a>.</p>

## Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2 Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>

	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían</p>

	afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p> <p>La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.



	<p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo</u></p>

	<p><u>reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>

	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p>

	<p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Soci�t� G�n�rale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitir� una garant�a matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garant�a Matriz).</p> <p>En caso de una Sustituci�n Emisor-SG, el correspondiente Nuevo Emisor de SG podr� entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores, cuando la Sustituci�n Emisor-SG deviniere efectiva, soportar�n el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores tambi�n estar�n expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y m�s en general del Grupo SG. Adem�s, quedar� exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustituci�n Emisor-SG.</p> <ul style="list-style-type: none"> <li>• <i>Sustituci�n del emisor</i></li> </ul> <p>Otros�, el emisor de los Valores en su momento (que incluye al Emisor y podr�a incluir un Nuevo Emisor de SG tras una Sustituci�n Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los t�rminos y condiciones (la "<b>Sustituci�n de Emisor</b>").</p> <p>En caso de una Sustituci�n de Emisor, el correspondiente Otro Emisor Nuevo podr� ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores soportar�n el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garant�a en relaci�n con la obligaci�n del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustituci�n del emisor</i></li> </ul> <p>Una Sustituci�n de Emisor o la Sustituci�n Emisor-SG podr�a adem�s tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a t�tulo enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del art�culo 871(m) del C�digo tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustituci�n de emisor. Cada inversor potencial deber� consultar a sus propios asesores financieros, jur�dicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustituci�n de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre s�, Entre tales factores se cuentan factores econ�micos, financieros y pol�ticos que escapan al control del Emisor. La rentabilidad hist�rica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evoluci�n futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p>

	<p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b></p>	<p>- no procede -  Ánimo de lucro</p>
<p><b>E.3</b>  <b>Descripción de los términos y condiciones de la oferta</b></p>	<p>COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que</p>

	figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CJ30XW5	CJ30XW	CALL	8.000,00	0,001	20-sep-2019	2.000.000	EUR 1,01
DE000CJ30X53	CJ30X5	CALL	10.500,00	0,001	20-dic-2019	2.000.000	EUR 0,08
DE000CJ30X61	CJ30X6	CALL	11.000,00	0,001	20-dic-2019	2.000.000	EUR 0,05
DE000CJ30XX3	CJ30XX	CALL	8.000,00	0,001	20-dic-2019	2.000.000	EUR 1,05
DE000CJ30X79	CJ30X7	PUT	7.000,00	0,001	20-sep-2019	2.000.000	EUR 0,10
DE000CJ30XY1	CJ30XY	CALL	8.500,00	0,001	20-sep-2019	2.000.000	EUR 0,65
DE000CJ30X87	CJ30X8	PUT	7.000,00	0,001	20-dic-2019	2.000.000	EUR 0,18
DE000CJ30XZ8	CJ30XZ	CALL	8.500,00	0,001	20-dic-2019	2.000.000	EUR 0,70
DE000CJ30X95	CJ30X9	PUT	7.500,00	0,001	20-dic-2019	2.000.000	EUR 0,27
DE000CJ30X04	CJ30X0	CALL	9.000,00	0,001	20-dic-2019	2.000.000	EUR 0,43
DE000CJ30YA9	CJ30YA	PUT	8.000,00	0,001	20-dic-2019	2.000.000	EUR 0,40
DE000CJ30X12	CJ30X1	CALL	9.500,00	0,001	20-sep-2019	2.000.000	EUR 0,19
DE000CJ30YB7	CJ30YB	PUT	8.500,00	0,001	20-sep-2019	2.000.000	EUR 0,46
DE000CJ30X20	CJ30X2	CALL	9.500,00	0,001	20-dic-2019	2.000.000	EUR 0,25
DE000CJ30YC5	CJ30YC	PUT	8.500,00	0,001	20-dic-2019	2.000.000	EUR 0,59
DE000CJ30X38	CJ30X3	CALL	10.000,00	0,001	20-dic-2019	2.000.000	EUR 0,14
DE000CJ30YD3	CJ30YD	PUT	9.000,00	0,001	20-dic-2019	2.000.000	EUR 0,84
DE000CJ30X46	CJ30X4	CALL	10.500,00	0,001	20-sep-2019	2.000.000	EUR 0,04

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## the DAX® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

*"DAX® Index" is a registered trademark of Deutsche Börse AG. The financial instrument described herein is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG.*



## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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:

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the **"Index Sponsor"**).

**"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 Index Business Day on which there is again 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 Index 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 Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

1. The Securities grant to the Securityholder the right (the **"Option Right"**) to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the **"Redemption Amount"**) which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

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

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

"**Type**" means the type as set out in the Table of Product Details.

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

#### **§ 5**

#### **PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

#### **§ 6**

#### **ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) 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 BGB) whether this is the case;

- (bb) 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, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) 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 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

**§ 10**  
**STATUS**

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
    - (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.



If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

## 2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### **§ 13 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### **§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION**

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CJ30YE1	CJ30YE	CALL	0.001	10,500.00	21-Jun-2019
DE000CJ30YP7	CJ30YP	CALL	0.001	12,000.00	20-Dec-2019
DE000CJ30YY9	CJ30YY	PUT	0.001	9,500.00	20-Sep-2019
DE000CJ30YF8	CJ30YF	CALL	0.001	10,500.00	20-Sep-2019
DE000CJ30YZ6	CJ30YZ	PUT	0.001	9,500.00	20-Dec-2019
DE000CJ30YQ5	CJ30YQ	CALL	0.001	12,500.00	20-Sep-2019
DE000CJ30YG6	CJ30YG	CALL	0.001	10,500.00	20-Dec-2019
DE000CJ30YR3	CJ30YR	CALL	0.001	12,500.00	20-Dec-2019
DE000CJ30YH4	CJ30YH	CALL	0.001	11,000.00	21-Jun-2019
DE000CJ30YS1	CJ30YS	CALL	0.001	13,000.00	20-Sep-2019
DE000CJ30YJ0	CJ30YJ	CALL	0.001	11,000.00	20-Sep-2019
DE000CJ30YT9	CJ30YT	CALL	0.001	13,000.00	20-Dec-2019
DE000CJ30YK8	CJ30YK	CALL	0.001	11,000.00	20-Dec-2019
DE000CJ30YU7	CJ30YU	PUT	0.001	9,000.00	21-Jun-2019
DE000CJ30YL6	CJ30YL	CALL	0.001	11,500.00	20-Sep-2019
DE000CJ30YV5	CJ30YV	PUT	0.001	9,000.00	20-Sep-2019
DE000CJ30YM4	CJ30YM	CALL	0.001	11,500.00	20-Dec-2019
DE000CJ30YW3	CJ30YW	PUT	0.001	9,000.00	20-Dec-2019
DE000CJ30YN2	CJ30YN	CALL	0.001	12,000.00	20-Sep-2019
DE000CJ30YX1	CJ30YX	PUT	0.001	9,500.00	21-Jun-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, its underlying Index Data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.</p> <p>Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or</p>

	<p>contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product.</p> <p>In its capacity as sole owner of all rights to the Index, its underlying Index Data, and the Index Trademark DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data and the Index Trademark as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -
<b>Benchmark Regulation statement:</b>	The DAX® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30YE1	CJ30YE	www.deutsche-boerse.com	1,000,000	EUR 0.85
DE000CJ30YP7	CJ30YP	www.deutsche-boerse.com	1,000,000	EUR 0.33
DE000CJ30YY9	CJ30YY	www.deutsche-boerse.com	1,000,000	EUR 0.23
DE000CJ30YF8	CJ30YF	www.deutsche-boerse.com	1,000,000	EUR 0.97
DE000CJ30YZ6	CJ30YZ	www.deutsche-boerse.com	1,000,000	EUR 0.31
DE000CJ30YQ5	CJ30YQ	www.deutsche-boerse.com	1,000,000	EUR 0.13
DE000CJ30YG6	CJ30YG	www.deutsche-boerse.com	1,000,000	EUR 1.07
DE000CJ30YR3	CJ30YR	www.deutsche-boerse.com	1,000,000	EUR 0.20
DE000CJ30YH4	CJ30YH	www.deutsche-boerse.com	1,000,000	EUR 0.54
DE000CJ30YS1	CJ30YS	www.deutsche-boerse.com	1,000,000	EUR 0.06
DE000CJ30YJ0	CJ30YJ	www.deutsche-boerse.com	1,000,000	EUR 0.67
DE000CJ30YT9	CJ30YT	www.deutsche-boerse.com	1,000,000	EUR 0.11
DE000CJ30YK8	CJ30YK	www.deutsche-boerse.com	1,000,000	EUR 0.77
DE000CJ30YU7	CJ30YU	www.deutsche-boerse.com	1,000,000	EUR 0.09
DE000CJ30YL6	CJ30YL	www.deutsche-boerse.com	1,000,000	EUR 0.42
DE000CJ30YV5	CJ30YV	www.deutsche-boerse.com	1,000,000	EUR 0.16
DE000CJ30YM4	CJ30YM	www.deutsche-boerse.com	1,000,000	EUR 0.52
DE000CJ30YW3	CJ30YW	www.deutsche-boerse.com	1,000,000	EUR 0.22
DE000CJ30YN2	CJ30YN	www.deutsche-boerse.com	1,000,000	EUR 0.24
DE000CJ30YX1	CJ30YX	www.deutsche-boerse.com	1,000,000	EUR 0.14



## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1431 1944"> <thead> <tr> <th data-bbox="592 1765 794 1843"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1765 1007 1843"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1765 1219 1843"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1765 1426 1843"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1850 794 1888">Total assets</td> <td data-bbox="799 1850 1007 1888">480,436</td> <td data-bbox="1011 1850 1219 1888">452,493</td> <td data-bbox="1224 1850 1426 1888">493,222</td> </tr> <tr> <td data-bbox="592 1895 794 1933">Equity</td> <td data-bbox="799 1895 1007 1933">29,573</td> <td data-bbox="1011 1895 1219 1933">30,041</td> <td data-bbox="1224 1895 1426 1933">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	<p>Not Applicable. The SG does not provide any figure of profit forecast or estimate.</p>															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	<p>Not Applicable. The audit report does not include any qualification.</p>															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1" data-bbox="587 1765 1433 2038"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity</b> (in billions of euros)	<b>30.06.2018</b> <b>(unaudited)</b>	<b>31.12. 2017</b> <b>(audited)</b>	<b>30.06.2017</b> <b>(unaudited)</b>	<b>31.12. 2016</b> <b>(audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity</b> (in billions of euros)	<b>30.06.2018</b> <b>(unaudited)</b>	<b>31.12. 2017</b> <b>(audited)</b>	<b>30.06.2017</b> <b>(unaudited)</b>	<b>31.12. 2016</b> <b>(audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements</b> (in millions of euros)	<b>Jan to June 2018</b> <b>(unaudited)</b>	<b>Jan to Dec 2017</b> <b>(audited)</b>	<b>Jan to June 2017</b> <b>(unaudited)</b>	<b>Jan to Dec 2016</b> <b>(audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").



<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1599"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial assets at fair value through profit or loss</td> <td>5,194,717</td> <td>12,795,502</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>74,321</td> <td>-</td> </tr> <tr> <td>Loans to and receivables from banks</td> <td>157,587</td> <td>2,891</td> </tr> <tr> <td>Loans to and receivables from customers</td> <td>3,629,045</td> <td>-</td> </tr> <tr> <td>Receivables under finance leases</td> <td>428,203</td> <td>-</td> </tr> <tr> <td>Tax assets</td> <td>25,537</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>119,456</td> <td>465,607</td> </tr> <tr> <td>Property, plant and equipment and intangible assets</td> <td>456,817</td> <td>-</td> </tr> <tr> <td><b>Goodwill</b></td> <td>3,569</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,089,252</b></td> <td><b>13,264,005</b></td> </tr> </tbody> </table> <p>* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th>(in KEUR)</th> <th>31.12.2017* (audited)</th> <th>31.12.2016** (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>5,192,135</td> <td>12,798,762</td> </tr> </tbody> </table>		(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	31.12.2017* (audited)	31.12.2016** (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>****This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>****The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to an situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<b>B.16 Controlling parties</b>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>

	For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.
<b>C.16 Valuation Date / Exercise Date</b>	Exercise Date  The Exercise Date as set out in the table annexed to the summary.
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	The asset underlying the Securities is the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the " <b>Underlying</b> ").  Information on the Underlying is available on <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a> .

#### 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.**

<b>D.2 Key risks specific to the Issuer</b>	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:
	<u>Global Financial Crisis and Sovereign Debt Crisis</u>  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 as well, 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 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.
	<u>Macroeconomic Environment</u>

	<p>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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive</p>



	<p>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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:</u><sup>4</sup></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.</p> <p>The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

Risks related to the implementation of the SG-Group's strategic plan.

The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.

The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.

<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading</p>

	<p>and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, 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.</p> <ul style="list-style-type: none"> <li>• <i>Issuer-SG Substitution</i></li> </ul> <p>On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets &amp; Commodities business (the "<b>EMC-Business</b>"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax</p>

authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

#### 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.
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>

## Section E - Offer

<b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
<b>E.3</b> Description of the terms and conditions of the offer	COMMERZBANK offers from 17 January 2019 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><b>E.4</b>  <b>Any interest that is material to the issue/offer including conflicting interests</b></p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b>  <b>Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p>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).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CJ30YE1	CJ30YE	CALL	10,500.00	0.001	21-Jun-2019	1,000,000	EUR 0.85
DE000CJ30YP7	CJ30YP	CALL	12,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.33
DE000CJ30YY9	CJ30YY	PUT	9,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.23
DE000CJ30YF8	CJ30YF	CALL	10,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.97
DE000CJ30YZ6	CJ30YZ	PUT	9,500.00	0.001	20-Dec-2019	1,000,000	EUR 0.31
DE000CJ30YQ5	CJ30YQ	CALL	12,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.13
DE000CJ30YG6	CJ30YG	CALL	10,500.00	0.001	20-Dec-2019	1,000,000	EUR 1.07
DE000CJ30YR3	CJ30YR	CALL	12,500.00	0.001	20-Dec-2019	1,000,000	EUR 0.20
DE000CJ30YH4	CJ30YH	CALL	11,000.00	0.001	21-Jun-2019	1,000,000	EUR 0.54
DE000CJ30YS1	CJ30YS	CALL	13,000.00	0.001	20-Sep-2019	1,000,000	EUR 0.06
DE000CJ30YJ0	CJ30YJ	CALL	11,000.00	0.001	20-Sep-2019	1,000,000	EUR 0.67
DE000CJ30YT9	CJ30YT	CALL	13,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.11
DE000CJ30YK8	CJ30YK	CALL	11,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.77
DE000CJ30YU7	CJ30YU	PUT	9,000.00	0.001	21-Jun-2019	1,000,000	EUR 0.09
DE000CJ30YL6	CJ30YL	CALL	11,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.42
DE000CJ30YV5	CJ30YV	PUT	9,000.00	0.001	20-Sep-2019	1,000,000	EUR 0.16
DE000CJ30YM4	CJ30YM	CALL	11,500.00	0.001	20-Dec-2019	1,000,000	EUR 0.52
DE000CJ30YW3	CJ30YW	PUT	9,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.22
DE000CJ30YN2	CJ30YN	CALL	12,000.00	0.001	20-Sep-2019	1,000,000	EUR 0.24
DE000CJ30YX1	CJ30YX	PUT	9,500.00	0.001	21-Jun-2019	1,000,000	EUR 0.14



## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<p><b>A.1</b> <b>Advertencias</b></p>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<p><b>A.2</b> <b>Consentimiento a la utilización del Folleto</b></p>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 636 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Société Générale y sus subsidiarias consolidadas (contempladas como un global).  
No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de Société Générale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan carácter material a efectos de la valoración de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

Véase el Apartado B.5 para la posición de SG dentro del Grupo SG.  
SG es la sociedad matriz última del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		



<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

C.1	<u>Tipo / Forma de los Valores</u>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

<b>organizado o mercado equivalente</b>	
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<b>C.16 Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17 Descripción del procedimiento de liquidación de los valores</b>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<b>C.18 Procedimiento de liquidación</b>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<b>C.19 Precio de Referencia Final del Subyacente</b>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>
<b>C.20 Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	<p>El activo subyacente de los Valores está constituido por DAX® Index (ISIN DE0008469008), determinado y publicado por Deutsche Börse AG (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>.</p>



## Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2 Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>

	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían</p>

	afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p> <p>La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.

	<p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo</u></p>

	<p><u>reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>

	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplimiento de determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p>

	<p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Soci�t� G�n�rale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitir� una garant�a matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garant�a Matriz).</p> <p>En caso de una Sustituci�n Emisor-SG, el correspondiente Nuevo Emisor de SG podr� entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores, cuando la Sustituci�n Emisor-SG deviniere efectiva, soportar�n el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores tambi�n estar�n expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y m�s en general del Grupo SG. Adem�s, quedar� exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustituci�n Emisor-SG.</p> <ul style="list-style-type: none"> <li>• <i>Sustituci�n del emisor</i></li> </ul> <p>Otros�, el emisor de los Valores en su momento (que incluye al Emisor y podr�a incluir un Nuevo Emisor de SG tras una Sustituci�n Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los t�rminos y condiciones (la "<b>Sustituci�n de Emisor</b>").</p> <p>En caso de una Sustituci�n de Emisor, el correspondiente Otro Emisor Nuevo podr� ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t�rminos y condiciones de los Valores que habr�a podido ejercitar si figurara como Emisor en los t�rminos y condiciones. Los Tenedores de Valores soportar�n el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garant�a en relaci�n con la obligaci�n del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustituci�n del emisor</i></li> </ul> <p>Una Sustituci�n de Emisor o la Sustituci�n Emisor-SG podr�a adem�s tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a t�tulo enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del art�culo 871(m) del C�digo tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustituci�n de emisor. Cada inversor potencial deber� consultar a sus propios asesores financieros, jur�dicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustituci�n de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre s�, Entre tales factores se cuentan factores econ�micos, financieros y pol�ticos que escapan al control del Emisor. La rentabilidad hist�rica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evoluci�n futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p>



	<p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b></p>	<p>- no procede -  Ánimo de lucro</p>
<p><b>E.3</b>  <b>Descripción de los términos y condiciones de la oferta</b></p>	<p>COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que</p>

	figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4 Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CJ30YE1	CJ30YE	CALL	10.500,00	0,001	21-jun-2019	1.000.000	EUR 0,85
DE000CJ30YP7	CJ30YP	CALL	12.000,00	0,001	20-dic-2019	1.000.000	EUR 0,33
DE000CJ30YY9	CJ30YY	PUT	9.500,00	0,001	20-sep-2019	1.000.000	EUR 0,23
DE000CJ30YF8	CJ30YF	CALL	10.500,00	0,001	20-sep-2019	1.000.000	EUR 0,97
DE000CJ30YZ6	CJ30YZ	PUT	9.500,00	0,001	20-dic-2019	1.000.000	EUR 0,31
DE000CJ30YQ5	CJ30YQ	CALL	12.500,00	0,001	20-sep-2019	1.000.000	EUR 0,13
DE000CJ30YG6	CJ30YG	CALL	10.500,00	0,001	20-dic-2019	1.000.000	EUR 1,07
DE000CJ30YR3	CJ30YR	CALL	12.500,00	0,001	20-dic-2019	1.000.000	EUR 0,20
DE000CJ30YH4	CJ30YH	CALL	11.000,00	0,001	21-jun-2019	1.000.000	EUR 0,54
DE000CJ30YS1	CJ30YS	CALL	13.000,00	0,001	20-sep-2019	1.000.000	EUR 0,06
DE000CJ30YJ0	CJ30YJ	CALL	11.000,00	0,001	20-sep-2019	1.000.000	EUR 0,67
DE000CJ30YT9	CJ30YT	CALL	13.000,00	0,001	20-dic-2019	1.000.000	EUR 0,11
DE000CJ30YK8	CJ30YK	CALL	11.000,00	0,001	20-dic-2019	1.000.000	EUR 0,77
DE000CJ30YU7	CJ30YU	PUT	9.000,00	0,001	21-jun-2019	1.000.000	EUR 0,09
DE000CJ30YL6	CJ30YL	CALL	11.500,00	0,001	20-sep-2019	1.000.000	EUR 0,42
DE000CJ30YV5	CJ30YV	PUT	9.000,00	0,001	20-sep-2019	1.000.000	EUR 0,16
DE000CJ30YM4	CJ30YM	CALL	11.500,00	0,001	20-dic-2019	1.000.000	EUR 0,52
DE000CJ30YW3	CJ30YW	PUT	9.000,00	0,001	20-dic-2019	1.000.000	EUR 0,22
DE000CJ30YN2	CJ30YN	CALL	12.000,00	0,001	20-sep-2019	1.000.000	EUR 0,24
DE000CJ30YX1	CJ30YX	PUT	9.500,00	0,001	21-jun-2019	1.000.000	EUR 0,14

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## the NASDAQ-100® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

*Nasdaq® and NASDAQ-100® Index are registered trademarks of Nasdaq, Inc. (which with its affiliates are the "Corporations") and are licensed for use by COMMERZBANK Aktiengesellschaft. The Products have not been passed on by the Corporations as to their legality or suitability. The Products are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCTS.***

## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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:

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the **"Index Sponsor"**).

**"Underlying Currency"** or **"USD"** means United States Dollar.

**"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 Index Business Day on which there is again 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 Index 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 Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

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

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

"**Type**" means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### § 5 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

### § 6 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve,



in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
  - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (aa) the effect of an Extraordinary Event on the level of the Index;
    - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (cc) any cash compensation or other compensation in connection with a Replacement;  
  
and/or
  - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) 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 BGB) whether this is the case;
    - (bb) 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, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (cc) 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 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (ii) 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  - (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").

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

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10

### STATUS

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and

- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each

Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

**§ 13  
NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

**§ 14  
LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CJ30ZG3	CJ30ZG	CALL	0.002	6,900.00	20-Sep-2019
DE000CJ30ZR0	CJ30ZR	CALL	0.002	7,800.00	20-Dec-2019
DE000CJ30ZH1	CJ30ZH	CALL	0.002	7,000.00	21-Jun-2019
DE000CJ30ZS8	CJ30ZS	PUT	0.002	5,600.00	21-Jun-2019
DE000CJ30ZJ7	CJ30ZJ	CALL	0.002	7,000.00	20-Dec-2019
DE000CJ30ZT6	CJ30ZT	PUT	0.002	5,600.00	20-Dec-2019
DE000CJ30ZK5	CJ30ZK	CALL	0.002	7,100.00	20-Sep-2019
DE000CJ30ZU4	CJ30ZU	PUT	0.002	5,700.00	20-Sep-2019
DE000CJ30ZL3	CJ30ZL	CALL	0.002	7,200.00	20-Dec-2019
DE000CJ30ZV2	CJ30ZV	PUT	0.002	5,800.00	20-Dec-2019
DE000CJ30ZM1	CJ30ZM	CALL	0.002	7,300.00	20-Sep-2019
DE000CJ30ZW0	CJ30ZW	PUT	0.002	5,900.00	20-Sep-2019
DE000CJ30ZN9	CJ30ZN	CALL	0.002	7,400.00	20-Dec-2019
DE000CJ30ZP4	CJ30ZP	CALL	0.002	7,500.00	20-Sep-2019
DE000CJ30ZF5	CJ30ZF	CALL	0.002	6,800.00	21-Jun-2019
DE000CJ30ZQ2	CJ30ZQ	CALL	0.002	7,600.00	20-Dec-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the NASDAQ-100® Index to track general stock market performance. The Corporations' only relationship to COMMERZBANK Aktiengesellschaft ("Licensee") is in the licensing of the Nasdaq®, NASDAQ-100® Index and certain trade names of the Corporations and the use of the NASDAQ-100® Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NASDAQ-100® Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the</p>

	<p>determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).</p> <p><b>THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN.</b></p> <p><b>THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.</b></p>
<p><b>Prohibition of Sales to EEA Retail Investors:</b></p>	<p>- not applicable -</p>
<p><b>Benchmark Regulation statement:</b></p>	<p>The NASDAQ-100® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.</p>

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30ZG3	CJ30ZG	www.nasdaq.com	1,000,000	EUR 0.62
DE000CJ30ZR0	CJ30ZR	www.nasdaq.com	1,000,000	EUR 0.23
DE000CJ30ZH1	CJ30ZH	www.nasdaq.com	1,000,000	EUR 0.36
DE000CJ30ZS8	CJ30ZS	www.nasdaq.com	1,000,000	EUR 0.21
DE000CJ30ZJ7	CJ30ZJ	www.nasdaq.com	1,000,000	EUR 0.70
DE000CJ30ZT6	CJ30ZT	www.nasdaq.com	1,000,000	EUR 0.39
DE000CJ30ZK5	CJ30ZK	www.nasdaq.com	1,000,000	EUR 0.47
DE000CJ30ZU4	CJ30ZU	www.nasdaq.com	1,000,000	EUR 0.35
DE000CJ30ZL3	CJ30ZL	www.nasdaq.com	1,000,000	EUR 0.55
DE000CJ30ZV2	CJ30ZV	www.nasdaq.com	1,000,000	EUR 0.48
DE000CJ30ZM1	CJ30ZM	www.nasdaq.com	1,000,000	EUR 0.34
DE000CJ30ZW0	CJ30ZW	www.nasdaq.com	1,000,000	EUR 0.42
DE000CJ30ZN9	CJ30ZN	www.nasdaq.com	1,000,000	EUR 0.42
DE000CJ30ZP4	CJ30ZP	www.nasdaq.com	1,000,000	EUR 0.24
DE000CJ30ZF5	CJ30ZF	www.nasdaq.com	1,000,000	EUR 0.52
DE000CJ30ZQ2	CJ30ZQ	www.nasdaq.com	1,000,000	EUR 0.31

## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1431 1944"> <thead> <tr> <th data-bbox="592 1765 794 1843"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1765 1007 1843"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1765 1219 1843"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1765 1426 1843"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1850 794 1888">Total assets</td> <td data-bbox="799 1850 1007 1888">480,436</td> <td data-bbox="1011 1850 1219 1888">452,493</td> <td data-bbox="1224 1850 1426 1888">493,222</td> </tr> <tr> <td data-bbox="592 1895 794 1933">Equity</td> <td data-bbox="799 1895 1007 1933">29,573</td> <td data-bbox="1011 1895 1219 1933">30,041</td> <td data-bbox="1224 1895 1426 1933">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.



	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").

<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1597"> <thead> <tr> <th>(in KEUR)</th> <th><b>31.12.2017*</b> (audited)</th> <th><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial assets at fair value through profit or loss</td> <td>5,194,717</td> <td>12,795,502</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>74,321</td> <td>-</td> </tr> <tr> <td>Loans to and receivables from banks</td> <td>157,587</td> <td>2,891</td> </tr> <tr> <td>Loans to and receivables from customers</td> <td>3,629,045</td> <td>-</td> </tr> <tr> <td>Receivables under finance leases</td> <td>428,203</td> <td>-</td> </tr> <tr> <td>Tax assets</td> <td>25,537</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>119,456</td> <td>465,607</td> </tr> <tr> <td>Property, plant and equipment and intangible assets</td> <td>456,817</td> <td>-</td> </tr> <tr> <td><b>Goodwill</b></td> <td>3,569</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,089,252</b></td> <td><b>13,264,005</b></td> </tr> </tbody> </table> <p>* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1912 1441 2072"> <thead> <tr> <th>(in KEUR)</th> <th><b>31.12.2017*</b> (audited)</th> <th><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>5,192,135</td> <td>12,798,762</td> </tr> </tbody> </table>		(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>****This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>****The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to an situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<p><b>B.16 Controlling parties</b></p>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<p><b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.



	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p>

	<p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
<b>C.18 Delivery procedure</b>	<p>All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.</p>
<b>C.19 Final Reference Price of the Underlying</b>	<p>The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).</p>
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.nasdaq.com">www.nasdaq.com</a>.</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.**

<b>D.2 Key risks specific to the Issuer</b>	<p>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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, 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,</p>

	<p>under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The 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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could</p>

	<p>result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

	<p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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 and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p>

	<p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company</p>



as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section

	<p>871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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</p>

troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

**Section E - Offer**

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b> Estimated expenses charged to the investor by the issuer or the offeror</p>	<p>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).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CJ30ZG3	CJ30ZG	CALL	6,900.00	0.002	20-Sep-2019	1,000,000	EUR 0.62
DE000CJ30ZR0	CJ30ZR	CALL	7,800.00	0.002	20-Dec-2019	1,000,000	EUR 0.23
DE000CJ30ZH1	CJ30ZH	CALL	7,000.00	0.002	21-Jun-2019	1,000,000	EUR 0.36
DE000CJ30ZS8	CJ30ZS	PUT	5,600.00	0.002	21-Jun-2019	1,000,000	EUR 0.21
DE000CJ30ZJ7	CJ30ZJ	CALL	7,000.00	0.002	20-Dec-2019	1,000,000	EUR 0.70
DE000CJ30ZT6	CJ30ZT	PUT	5,600.00	0.002	20-Dec-2019	1,000,000	EUR 0.39
DE000CJ30ZK5	CJ30ZK	CALL	7,100.00	0.002	20-Sep-2019	1,000,000	EUR 0.47
DE000CJ30ZU4	CJ30ZU	PUT	5,700.00	0.002	20-Sep-2019	1,000,000	EUR 0.35
DE000CJ30ZL3	CJ30ZL	CALL	7,200.00	0.002	20-Dec-2019	1,000,000	EUR 0.55
DE000CJ30ZV2	CJ30ZV	PUT	5,800.00	0.002	20-Dec-2019	1,000,000	EUR 0.48
DE000CJ30ZM1	CJ30ZM	CALL	7,300.00	0.002	20-Sep-2019	1,000,000	EUR 0.34
DE000CJ30ZW0	CJ30ZW	PUT	5,900.00	0.002	20-Sep-2019	1,000,000	EUR 0.42
DE000CJ30ZN9	CJ30ZN	CALL	7,400.00	0.002	20-Dec-2019	1,000,000	EUR 0.42
DE000CJ30ZP4	CJ30ZP	CALL	7,500.00	0.002	20-Sep-2019	1,000,000	EUR 0.24
DE000CJ30ZF5	CJ30ZF	CALL	6,800.00	0.002	21-Jun-2019	1,000,000	EUR 0.52
DE000CJ30ZQ2	CJ30ZQ	CALL	7,600.00	0.002	20-Dec-2019	1,000,000	EUR 0.31

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<p><b>A.1</b> <b>Advertencias</b></p>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<p><b>A.2</b> <b>Consentimiento a la utilización del Folleto</b></p>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 636 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.



economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad (en miles de millones de euros)</b>	<b>30.06.2018 (sin auditar)</b>	<b>31.12. 2017 (auditados)</b>	<b>30.06.2017 (sin auditar)</b>	<b>31.12. 2016 (auditados)</b>
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios (en miles de millones de euros)</b>	<b>30.06.2018 (sin auditar)</b>	<b>31.12. 2017 (auditados)</b>	<b>30.06.2017 (sin auditar)</b>	<b>31.12. 2016 (auditados)</b>
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería (en millones de euros)</b>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditados)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditados)</b>
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).  
No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci n financiera o burs til de Soci t  G n rale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con car cter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car cter material a efectos de la valoraci n de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

V ase el Apartado B.5 para la posici n de SG dentro del Grupo SG.  
SG es la sociedad matriz  ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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Total de activos	48.026.909	53.309.975																	
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		

<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>



	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td>-</td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	-								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

C.1	<u>Tipo / Forma de los Valores</u>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<p><b>C.16</b> Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<p><b>C.17</b> Descripción del procedimiento de liquidación de los valores</p>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<p><b>C.18</b> Procedimiento de liquidación</p>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<p><b>C.19</b> Precio de Referencia Final del Subyacente</p>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>

<p><b>C.20</b>  <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b></p>	<p>El activo subyacente de los Valores está constituido por NASDAQ-100® Index (ISIN US6311011026), determinado y publicado por Nasdaq, Inc. (el "Subyacente").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.nasdaq.com">www.nasdaq.com</a>.</p>
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#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b>  <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente.</p>

	<p>El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>writes-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un</p>

	<p>posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes



	<p>del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su</p>

	<p>caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>

	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Soci�t� G�n�rale para venderle su Actividad de Mercados de Capital y Productos B�sicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisi�n y comercio de productos de inversi�n y apalancamiento. La transacci�n est� sujeta a condiciones suspensivas, entre otras, la autorizaci�n previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobaci�n de otras autoridades relevantes y de los comit�s de representantes de los trabajadores, as� como la ultimaci�n de la documentaci�n jur�dica. Por lo tanto, lo que sigue solo acontecer� en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podr�n transferir</p>

a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "**Sustitución Emisor-SG**") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).

En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("**Otro Emisor Nuevo**") de acuerdo con los términos y condiciones (la "**Sustitución de Emisor**").

En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.

- *Otras consecuencias de una sustitución del emisor*

Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.

#### Factores de riesgo relativos al Subyacente

Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control

	<p>del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

## Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"><li>• ejecución de operaciones sobre el Subyacente</li><li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li><li>• relaciones comerciales con el emisor del Subyacente</li><li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li><li>• intervenciones como Creador de Mercado</li></ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CJ30ZG3	CJ30ZG	CALL	6.900,00	0,002	20-sep-2019	1.000.000	EUR 0,62
DE000CJ30ZR0	CJ30ZR	CALL	7.800,00	0,002	20-dic-2019	1.000.000	EUR 0,23
DE000CJ30ZH1	CJ30ZH	CALL	7.000,00	0,002	21-jun-2019	1.000.000	EUR 0,36
DE000CJ30ZS8	CJ30ZS	PUT	5.600,00	0,002	21-jun-2019	1.000.000	EUR 0,21
DE000CJ30ZJ7	CJ30ZJ	CALL	7.000,00	0,002	20-dic-2019	1.000.000	EUR 0,70
DE000CJ30ZT6	CJ30ZT	PUT	5.600,00	0,002	20-dic-2019	1.000.000	EUR 0,39
DE000CJ30ZK5	CJ30ZK	CALL	7.100,00	0,002	20-sep-2019	1.000.000	EUR 0,47
DE000CJ30ZU4	CJ30ZU	PUT	5.700,00	0,002	20-sep-2019	1.000.000	EUR 0,35
DE000CJ30ZL3	CJ30ZL	CALL	7.200,00	0,002	20-dic-2019	1.000.000	EUR 0,55
DE000CJ30ZV2	CJ30ZV	PUT	5.800,00	0,002	20-dic-2019	1.000.000	EUR 0,48
DE000CJ30ZM1	CJ30ZM	CALL	7.300,00	0,002	20-sep-2019	1.000.000	EUR 0,34
DE000CJ30ZW0	CJ30ZW	PUT	5.900,00	0,002	20-sep-2019	1.000.000	EUR 0,42
DE000CJ30ZN9	CJ30ZN	CALL	7.400,00	0,002	20-dic-2019	1.000.000	EUR 0,42
DE000CJ30ZP4	CJ30ZP	CALL	7.500,00	0,002	20-sep-2019	1.000.000	EUR 0,24
DE000CJ30ZF5	CJ30ZF	CALL	6.800,00	0,002	21-jun-2019	1.000.000	EUR 0,52
DE000CJ30ZQ2	CJ30ZQ	CALL	7.600,00	0,002	20-dic-2019	1.000.000	EUR 0,31

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 17 January 2019

relating to

## Warrants

relating to

## the S&P 500® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

The "S&P 500" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard & Poor's®, S&P® and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.



## 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 Warrants dated 14 May 2018 (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) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). 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:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 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:

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 15 January 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 BGB). The occurrence of a Market Disruption Event on the Valuation Date 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 Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the S&P 500® Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the **"Index Sponsor"**).

**"Underlying Currency"** or **"USD"** means United States Dollar.

**"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 Index Business Day on which there is again 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 Index 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 Index in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

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

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

"**Type**" means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders 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 Securities prematurely.

### § 5 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

### § 6 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve,

in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
  - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (aa) the effect of an Extraordinary Event on the level of the Index;
    - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (cc) any cash compensation or other compensation in connection with a Replacement;  
  
and/or
  - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) 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 BGB) whether this is the case;
    - (bb) 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, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (cc) 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 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (ii) 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 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  - (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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 any 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities 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 of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index 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 Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").

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

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10

### STATUS

The obligations under the Securities 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. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, 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 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and



- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each

Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other 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 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall 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 section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### § 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. 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 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 Securities (§ 801 paragraph 1, sentence 1 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.

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Securityholders. 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 Securityholders 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 Securities 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 Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder 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 Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index 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 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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 Securities 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**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CJ30Z02	CJ30Z0	CALL	0.005	2,900.00	20-Sep-2019
DE000CJ30Z10	CJ30Z1	CALL	0.005	3,000.00	20-Dec-2019
DE000CJ30Z28	CJ30Z2	PUT	0.005	2,300.00	20-Sep-2019
DE000CJ30ZX8	CJ30ZX	CALL	0.005	2,700.00	20-Sep-2019
DE000CJ30ZY6	CJ30ZY	CALL	0.005	2,800.00	21-Jun-2019
DE000CJ30ZZ3	CJ30ZZ	CALL	0.005	2,800.00	20-Dec-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	17 January 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 17 January 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</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>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<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): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>The "S&amp;P 500" is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard &amp; Poor's®, S&amp;P® and S&amp;P 500 are registered trademarks of Standard &amp; Poor's Financial Services LLC ("S&amp;P"); Dow Jones® is a registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's products or any member of the public regarding the advisability of investing in securities generally or in Licensee's products particularly or the ability of the S&amp;P 500 to track general market performance. S&amp;P Dow Jones Indices' only relationship to Licensee with respect to the S&amp;P 500 is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices or its licensors. The S&amp;P 500 is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to Licensee or the Licensee's products. S&amp;P</p>

Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's products into consideration in determining, composing or calculating the S&P 500. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of Licensee's products or the timing of the issuance or sale of Licensee's products or in the determination or calculation of the equation by which Licensee's products is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Licensee's products. There is no assurance that investment products based on the S&P 500 will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to Licensee's products currently being issued by Licensee, but which may be similar to and competitive with Licensee's products. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The S&P 500®-Index is a trademark of Standard & Poor's and has been licensed for use by the Licensee.

<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -
<b>Benchmark Regulation statement:</b>	The S&P 500® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ30Z02	CJ30Z0	www.spdji.com	1,000,000	EUR 0.14
DE000CJ30Z10	CJ30Z1	www.spdji.com	1,000,000	EUR 0.13
DE000CJ30Z28	CJ30Z2	www.spdji.com	1,000,000	EUR 0.29
DE000CJ30ZX8	CJ30ZX	www.spdji.com	1,000,000	EUR 0.45
DE000CJ30ZY6	CJ30ZY	www.spdji.com	1,000,000	EUR 0.14
DE000CJ30ZZ3	CJ30ZZ	www.spdji.com	1,000,000	EUR 0.37



## 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>A.1 Warnings</b>	<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. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information 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>
<b>A.2 Consent to the use of the Prospectus</b>	<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): Kingdom of Spain.</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) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	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> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the 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 as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>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 adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1431 1944"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2016<sup>1)</sup></b></th> <th><b>31 December 2017<sup>2)</sup></b></th> <th><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>480,436</td> <td>452,493</td> <td>493,222</td> </tr> <tr> <td>Equity</td> <td>29,573</td> <td>30,041</td> <td>29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> <li>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</li> </ul>															
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>															
<b>B.9 Profit forecasts or estimates</b>	<p>Not Applicable. The SG does not provide any figure of profit forecast or estimate.</p>															
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	<p>Not Applicable. The audit report does not include any qualification.</p>															
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:</p> <table border="1" data-bbox="587 1765 1439 2038"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan to June 2018 (unaudited)</b></th> <th><b>Jan to Dec 2017 (audited)</b></th> <th><b>Jan to June 2017 (unaudited)</b></th> <th><b>Jan to Dec 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>12,748</td> <td>23,954</td> <td>11,673</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>3,238</td> <td>4,767</td> <td>2,492</td> <td>6,390</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>	Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390
<b>Results (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>												
Net Banking Income	12,748	23,954	11,673	25,298												
Operating income	3,238	4,767	2,492	6,390												

Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking &amp; Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	-272	-1,745	-786	-1,046
Net cost of risk	-378	-1,349	-368	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>1</sup> )	13.60%	13.80%	14.40%	14.50%

\*\* These financial ratios are unaudited.

(<sup>1</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Total assets and liabilities	1,298.0	1,275.1	1,350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

<b>Equity (in billions of euros)</b>	<b>30.06.2018 (unaudited)</b>	<b>31.12. 2017 (audited)</b>	<b>30.06.2017 (unaudited)</b>	<b>31.12. 2016 (audited)</b>
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

<b>Cash flow statements (in millions of euros)</b>	<b>Jan to June 2018 (unaudited)</b>	<b>Jan to Dec 2017 (audited)</b>	<b>Jan to June 2017 (unaudited)</b>	<b>Jan to Dec 2016 (audited)</b>
Net inflow (outflow) in cash and cash equivalent	-29,832	18,023	14,666	18,442

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for the SG's position within SG-Group.</p> <p>SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p>
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.							
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the SGIS operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>							
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.							
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.							
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.							
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.							
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> </tbody> </table>		(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991
(in KEUR)	January to December 2017 (audited)	January to December 2016 (audited)						
Total Revenue	92,353	90,991						

	Profit before tax	105	525
	Profit for the financial period/year	78	373
	<b>(in KEUR)</b>	<b>31.12.2017 (audited)</b>	<b>31.12.2016 (audited)</b>
	Total Assets	48,026,909	53,309,975
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017. Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.		
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.		
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group. SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.		
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.		
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.		

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries. Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").



<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.																																								
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																								
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:</p> <p><b>a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:</b></p> <p><b>Assets:</b></p> <table border="1" data-bbox="584 786 1441 1599"> <thead> <tr> <th data-bbox="584 786 927 866">(in KEUR)</th> <th data-bbox="935 786 1177 866"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 786 1433 866"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 875 927 956">Financial assets at fair value through profit or loss</td> <td data-bbox="935 875 1177 956">5,194,717</td> <td data-bbox="1185 875 1433 956">12,795,502</td> </tr> <tr> <td data-bbox="584 965 927 1046">Available-for-sale financial assets</td> <td data-bbox="935 965 1177 1046">74,321</td> <td data-bbox="1185 965 1433 1046">-</td> </tr> <tr> <td data-bbox="584 1055 927 1135">Loans to and receivables from banks</td> <td data-bbox="935 1055 1177 1135">157,587</td> <td data-bbox="1185 1055 1433 1135">2,891</td> </tr> <tr> <td data-bbox="584 1144 927 1225">Loans to and receivables from customers</td> <td data-bbox="935 1144 1177 1225">3,629,045</td> <td data-bbox="1185 1144 1433 1225">-</td> </tr> <tr> <td data-bbox="584 1234 927 1314">Receivables under finance leases</td> <td data-bbox="935 1234 1177 1314">428,203</td> <td data-bbox="1185 1234 1433 1314">-</td> </tr> <tr> <td data-bbox="584 1323 927 1359">Tax assets</td> <td data-bbox="935 1323 1177 1359">25,537</td> <td data-bbox="1185 1323 1433 1359">5</td> </tr> <tr> <td data-bbox="584 1368 927 1404">Other assets</td> <td data-bbox="935 1368 1177 1404">119,456</td> <td data-bbox="1185 1368 1433 1404">465,607</td> </tr> <tr> <td data-bbox="584 1413 927 1494">Property, plant and equipment and intangible assets</td> <td data-bbox="935 1413 1177 1494">456,817</td> <td data-bbox="1185 1413 1433 1494">-</td> </tr> <tr> <td data-bbox="584 1503 927 1538"><b>Goodwill</b></td> <td data-bbox="935 1503 1177 1538">3,569</td> <td data-bbox="1185 1503 1433 1538">-</td> </tr> <tr> <td data-bbox="584 1547 927 1599"><b>Total</b></td> <td data-bbox="935 1547 1177 1599"><b>10,089,252</b></td> <td data-bbox="1185 1547 1433 1599"><b>13,264,005</b></td> </tr> </tbody> </table> <p data-bbox="584 1630 1441 1711">* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.</p> <p data-bbox="584 1742 1441 1823">** The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p><b>Liability and Equity:</b></p> <table border="1" data-bbox="584 1917 1441 2072"> <thead> <tr> <th data-bbox="584 1917 927 1998">(in KEUR)</th> <th data-bbox="935 1917 1177 1998"><b>31.12.2017*</b> (audited)</th> <th data-bbox="1185 1917 1433 1998"><b>31.12.2016**</b> (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 2007 927 2072">Financial liabilities at fair value through profit or loss</td> <td data-bbox="935 2007 1177 2072">5,192,135</td> <td data-bbox="1185 2007 1433 2072">12,798,762</td> </tr> </tbody> </table>		(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial assets at fair value through profit or loss	5,194,717	12,795,502	Available-for-sale financial assets	74,321	-	Loans to and receivables from banks	157,587	2,891	Loans to and receivables from customers	3,629,045	-	Receivables under finance leases	428,203	-	Tax assets	25,537	5	Other assets	119,456	465,607	Property, plant and equipment and intangible assets	456,817	-	<b>Goodwill</b>	3,569	-	<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>	(in KEUR)	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)	Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
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Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

(in KEUR)	31.12.2017*	31.12.2016**
Interest and similar income	168,613	-

Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-

	<p><b>Net profit/loss (Group share)***</b></p> <p style="text-align: right;"><b>57,799</b></p> <p style="text-align: right;">-</p>
	<p>* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.</p> <p>** The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p> <p>**** This item only applies for the balance sheet of SGE as of 31.12.2016.</p> <p>***** The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.</p>
<p><b>B.16 Controlling parties</b></p>	<p>SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.</p>

<p><b>B.18<sup>2</sup> Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p>this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<p><b>C.2</b>  <b>Currency of the securities</b></p>	<p>Each series of the Securities is issued in EUR (the "<b>Issue Currency</b>").</p>
<p><b>C.5</b>  <b>Restrictions on the free transferability of the securities</b></p>	<p>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.</p>

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<p><b>C.8</b>  <b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b></p>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</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 extraordinarily 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 breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) 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.</p>
<p><b>C.11</b>  <b>Admission to trading on a regulated market or equivalent market</b></p>	<p>The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.</p>
<p><b>C.15</b>  <b>Influence of the Underlying on the value of the securities</b></p>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p>

	<p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
<b>C.18 Delivery procedure</b>	<p>All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.</p>
<b>C.19 Final Reference Price of the Underlying</b>	<p>The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).</p>
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the S&amp;P 500® Index (ISIN US78378X1072) as determined and published by S&amp;P Dow Jones Indices LLC (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.spdji.com">www.spdji.com</a>.</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.**

<b>D.2 Key risks specific to the Issuer</b>	<p>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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, 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,</p>

	<p>under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The 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.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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 is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. 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.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, 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 desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or 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. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could</p>



	<p>result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

	<p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>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 and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>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.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. 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.</p>
	<p><u>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</u></p> <p>In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("<b>Regulatory Bail-in</b>").</p>

	<p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>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 Redemption Amount paid 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.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) 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.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company</p>

as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section

	<p>871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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</p>

troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

**Section E - Offer**

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 17 January 2019 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><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <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>
<p><b>E.7</b> Estimated expenses charged to the investor by the issuer or the offeror</p>	<p>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).</p>

**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike</b> <b>in index points</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30Z02	CJ30Z0	CALL	2,900.00	0.005	20-Sep-2019	1,000,000	EUR 0.14
DE000CJ30Z10	CJ30Z1	CALL	3,000.00	0.005	20-Dec-2019	1,000,000	EUR 0.13
DE000CJ30Z28	CJ30Z2	PUT	2,300.00	0.005	20-Sep-2019	1,000,000	EUR 0.29
DE000CJ30ZX8	CJ30ZX	CALL	2,700.00	0.005	20-Sep-2019	1,000,000	EUR 0.45
DE000CJ30ZY6	CJ30ZY	CALL	2,800.00	0.005	21-Jun-2019	1,000,000	EUR 0.14
DE000CJ30ZZ3	CJ30ZZ	CALL	2,800.00	0.005	20-Dec-2019	1,000,000	EUR 0.37



## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<p><b>A.1</b> <b>Advertencias</b></p>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en consideración el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiere demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fueren responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultare engañoso, inexacto o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiere obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH ) dicha responsabilidad se limitará a la correcta reproducción en el presente de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("<b>Societei Geineirale</b>" o "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Societei Geineirale Effekten GmbH ("<b>SGE</b>" y en cada uno de los casos, si procede, el "<b>Nuevo Emisor de SG</b>"), la entidad correspondiente asume la responsabilidad civil ( incluida la traducción del mismo) pero solo si dicha información resultare engañosa, inexacta o incoherente cuando se leyere en relación con las otras partes de Folleto de Base o no proporcionare, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<p><b>A.2</b> <b>Consentimiento a la utilización del Folleto</b></p>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida operativa de conformidad con la legislación alemana en Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.

Más específicamente, el grupo de Société Générale (el "**Grupo SG**") podría verse afectado por:

- tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;
- temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);
- un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;
- una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;
- el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.
- las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.

Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado en particular por el proceso legislativo europeo en torno al proyecto de CRR2 (un proyecto de nuevo reglamento sobre los requisitos de capital para las instituciones de crédito) / CRD5 (un proyecto de nueva directiva relativa a los requisitos de capital de las instituciones de crédito), y con ello la revisión del reglamento de CRR y la directiva de suficiencia de capital. Está previsto que dicho proceso continúe en el segundo semestre e incluya los asuntos MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición a la legislación europea del acuerdo que ultima las reformas de Basel III todavía no está en la agenda de las instituciones legislativas europeas: la EBA (Autoridad Bancaria Europea) va a poner en marcha un estudio de impacto que servirá para redactar el futuro reglamento CRR3 (un ulterior nuevo proyecto relativo a los requisitos de capital de las instituciones de crédito). Otros asuntos actuales conciernen especialmente a la revisión de la reserva de capital sistémico para los bancos importantes desde un punto de vista igualmente sistémico, las expectativas del BCE por lo que se refiere al provisionamiento del contingente de préstamos dudosos y la revisión del régimen para sociedades de inversión en Europa.

**B.5**  
**Organigrama**

El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes

	<p>empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista Francesa;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>																																																							
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de provisiones o estimaciones de beneficios.																																																							
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																																																							
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018 y 30 de junio de 2017:</p> <table border="1"> <thead> <tr> <th><b>Resultados</b> <i>(en millones de euros)</i></th> <th><b>Enero a junio de 2018 (sin auditar)</b></th> <th><b>Enero a diciembre de 2017 (auditado)</b></th> <th><b>Enero a junio de 2017 (sin auditar)</b></th> <th><b>Enero a diciembre de 2016 (auditado)</b></th> </tr> </thead> <tbody> <tr> <td>Ingreso bancario neto</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Resultado de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Resultado neto</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Participación del Grupo en el Resultado neto</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td><i>Banca Minorista Francesa</i></td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> <tr> <td><i>Banca Minorista Internacional y Servicios Financieros</i></td> <td>970</td> <td>1.975</td> <td>996</td> <td>1.631</td> </tr> <tr> <td><i>Banca Global y Soluciones de Inversión</i></td> <td>673</td> <td>1.566</td> <td>894</td> <td>1.803</td> </tr> <tr> <td><i>Centro de Empresas</i></td> <td>-272</td> <td>-1.745</td> <td>-786</td> <td>-1.046</td> </tr> <tr> <td>Coste neto del riesgo</td> <td>-378</td> <td>-1.349</td> <td>-368</td> <td>-2.091</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Resultados</b> <i>(en millones de euros)</i>	<b>Enero a junio de 2018 (sin auditar)</b>	<b>Enero a diciembre de 2017 (auditado)</b>	<b>Enero a junio de 2017 (sin auditar)</b>	<b>Enero a diciembre de 2016 (auditado)</b>	Ingreso bancario neto	12.748	23.954	11.673	25.298	Resultado de explotación	3.238	4.767	2.492	6.390	Resultado neto	2.340	3.430	2.097	4.338	Participación del Grupo en el Resultado neto	2.006	2.806	1.805	3.874	<i>Banca Minorista Francesa</i>	635	1.010	701	1.486	<i>Banca Minorista Internacional y Servicios Financieros</i>	970	1.975	996	1.631	<i>Banca Global y Soluciones de Inversión</i>	673	1.566	894	1.803	<i>Centro de Empresas</i>	-272	-1.745	-786	-1.046	Coste neto del riesgo	-378	-1.349	-368	-2.091					
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Ratio de Tier 1 **(1)	13,6%	13,8%	14,4%	14,5%
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\*\* Estos ratios financieros están sin auditar.

(1) El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Total de activos y pasivos	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a costes amortizados	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0

<b>Fondos propios</b> (en miles de millones de euros)	<b>30.06.2018</b> (sin auditar)	<b>31.12. 2017</b> (auditados)	<b>30.06.2017</b> (sin auditar)	<b>31.12. 2016</b> (auditados)
Capital en acciones, acción del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7

<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a junio de 2018</b> (sin auditar)	<b>Enero a diciembre de 2017</b> (auditados)	<b>Enero a junio de 2017</b> (sin auditar)	<b>Enero a diciembre de 2016</b> (auditados)
Entradas (salidas) netas en efectivo y equivalentes	-29.832	18.023	14.666	18.442

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Société Générale y sus subsidiarias consolidadas (contempladas como un global).  
No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de Société Générale y sus subsidiarias consolidadas (contempladas como un global).

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan carácter material a efectos de la valoración de la solvencia de SG.

**B.14 Dependencia del Emisor de otras entidades del grupo**

Véase el Apartado B.5 para la posición de SG dentro del Grupo SG.  
SG es la sociedad matriz última del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.

<b>B.15 Actividades del Emisor</b>	Véase el Apartado B.5.
<b>B.16 Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.

<b>B.1 Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																		
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 33, boulevard Prince Henri, L-1724 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																		
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	SGIS prevé continuar su actividad de acuerdo con sus objetos sociales a lo largo de 2018.																		
<b>B.5 Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																		
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																		
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																		
<b>B.12 Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a diciembre de 2017 (auditado)</th> <th>Enero a diciembre de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>78</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a diciembre de 2017 (auditado)	Enero a diciembre de 2016 (auditado)	Total de ingresos	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio/año	78	373	(en miles de €)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	48.026.909	53.309.975
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<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.</p>																		



<b>significativos en la situación financiera</b>	
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo. SGIS depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiaci�n mediante la emisi�n de warrants, as� como valores de deuda dise�ado para su colocaci�n a clientes institucionales o clientes minoristas a trav�s de los distribuidores asociados a Soci�t� G�n�rale. A continuaci�n, la financiaci�n obtenida a trav�s de la emisi�n de los citados valores de deuda se presta a Soci�t� G�n�rale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale, y es una sociedad totalmente consolidada.

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: Neue Mainzer Str. 46-50, 60311 Francfort del Meno, Alemania. Forma jur�dica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschr�nkter Haftung</i> ). Legislaci�n bajo la que opera SGE: legislaci�n alemana. Pa�s de constituci�n: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias. A la formalizaci�n del contrato de compraventa fechado el 1 de enero de 2017, SGE compr� las participaciones de Soci�t� G�n�rale Securities Services GmbH (SGSS), Unterf�hring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se har� referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditor�a de la informaci�n financiera hist�rica</b>	No procede. El informe de auditor�a no incluye ninguna salvedad.
<b>B.12 Informaci�n financiera clave escogida</b>	El siguiente cuadro recoge cierta informaci�n financiera fundamental de SGE, extra�da de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados

financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

(en miles de €)	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-

Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

(en miles de euros)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144

Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las</b>	<b>57.911</b>	<b>54</b>

	<table border="1"> <tr> <td><b>sociedades en el grupo de consolidación)****</b></td> <td></td> <td></td> </tr> <tr> <td>Participaciones minoritarias***</td> <td>112</td> <td>-</td> </tr> <tr> <td><b>Pérdida/ganancia neta (participación del Grupo)***</b></td> <td><b>57.799</b></td> <td><b>-</b></td> </tr> </table> <p>* Las cifras a 31 de diciembre de 2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.</p> <p>** Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.</p> <p>*** Esta partida solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p> <p>****Esta partida solo es aplicable al balance de situación de SGE a 31 de diciembre de 2016.</p> <p>*****La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31 de diciembre de 2017.</p>	<b>sociedades en el grupo de consolidación)****</b>			Participaciones minoritarias***	112	-	<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>
<b>sociedades en el grupo de consolidación)****</b>										
Participaciones minoritarias***	112	-								
<b>Pérdida/ganancia neta (participación del Grupo)***</b>	<b>57.799</b>	<b>-</b>								
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 31 de diciembre de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>									
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.									
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.									
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.									
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.									

<p><b>B.18<sup>6</sup></b>  <b>Naturaleza y alcance de la Garantía Matriz</b></p>	<p>En el momento en que devenga efectiva la Sustitución Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los términos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estarán garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el art�culo L. 613-30-3 I 3� del <i>Code mon�taire et financier</i> (C�digo Monetario y Financiero franc�s (en lo sucesivo, el "<b>C�digo</b>")) y estar�n clasificadas al menos <i>pari passu</i> con todas las dem�s obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a dep�sitos.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que est�n garantizadas por la Garante Matriz en virtud de la Garant�a Matriz ser�n a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversi�n en capital, reducidas en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garant�a Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garant�a Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG ser� a las cantidades y/o importes que se adeudar�an si Soci�t� G�n�rale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversi�n en capital, reducidos en la cuant�a de dicha conversi�n, y/o conforme por lo dem�s se modificaren en su momento como resultado de la aplicaci�n de un poder de recapitalizaci�n por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Informaci�n sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garant�a Matriz</b></p>	<p>Para m�s informaci�n sobre Soci�t� G�n�rale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Soci�t� G�n�rale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b></p>	<p><u>Tipo / Forma de los Valores</u></p>
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<sup>6</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<sup>7</sup> El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

<p><b>Tipo y clase de valores / número de identificación</b></p>	<p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2 Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5 Restricciones a la libre transmisibilidad de los valores</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<p><b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b></p>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11 Admisión a cotización y negociación en un mercado</b></p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>

organizado o mercado equivalente	
<p><b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b></p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<p><b>C.16</b> <b>Fecha de Valoración / Fecha de Ejercicio</b></p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<p><b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b></p>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<p><b>C.18</b> <b>Procedimiento de liquidación</b></p>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<p><b>C.19</b> <b>Precio de Referencia Final del Subyacente</b></p>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>



<p><b>C.20</b>  <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b></p>	<p>El activo subyacente de los Valores está constituido por S&amp;P 500® Index (ISIN US78378X1072), determinado y publicado por S&amp;P Dow Jones Indices LLC (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.spdji.com">www.spdji.com</a>.</p>
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#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<p><b>D.2</b>  <b>Principales riesgos específicos del Emisor</b></p>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente.</p>

	<p>El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>writes-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un</p>

	<p>posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.</p> <p>Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.</p> <p>El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.</p> <p><u>riesgos de crédito:</u></p> <p>El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.</p> <p>Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.</p> <p><u>riesgos de mercado:</u></p> <p>El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes

	<p>del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su</p>

	<p>caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>

	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Soci�t� G�n�rale para venderle su Actividad de Mercados de Capital y Productos B�sicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisi�n y comercio de productos de inversi�n y apalancamiento. La transacci�n est� sujeta a condiciones suspensivas, entre otras, la autorizaci�n previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobaci�n de otras autoridades relevantes y de los comit�s de representantes de los trabajadores, as� como la ultimaci�n de la documentaci�n jur�dica. Por lo tanto, lo que sigue solo acontecer� en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podr�n transferir</p>

a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "**Sustitución Emisor-SG**") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).

En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("**Otro Emisor Nuevo**") de acuerdo con los términos y condiciones (la "**Sustitución de Emisor**").

En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.

- *Otras consecuencias de una sustitución del emisor*

Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.

#### Factores de riesgo relativos al Subyacente

Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control



	<p>del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

## Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 17 de enero de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"><li>• ejecución de operaciones sobre el Subyacente</li><li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li><li>• relaciones comerciales con el emisor del Subyacente</li><li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li><li>• intervenciones como Creador de Mercado</li></ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

<b>ISIN</b>	<b>Código WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ30Z02	CJ30Z0	CALL	2.900,00	0,005	20-sep-2019	1.000.000	EUR 0,14
DE000CJ30Z10	CJ30Z1	CALL	3.000,00	0,005	20-dic-2019	1.000.000	EUR 0,13
DE000CJ30Z28	CJ30Z2	PUT	2.300,00	0,005	20-sep-2019	1.000.000	EUR 0,29
DE000CJ30ZX8	CJ30ZX	CALL	2.700,00	0,005	20-sep-2019	1.000.000	EUR 0,45
DE000CJ30ZY6	CJ30ZY	CALL	2.800,00	0,005	21-jun-2019	1.000.000	EUR 0,14
DE000CJ30ZZ3	CJ30ZZ	CALL	2.800,00	0,005	20-dic-2019	1.000.000	EUR 0,37