

Group Legal

Comision Nacional del Mercado de
Valores
Registro Oficial

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Spain

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22.07.2014

El emisor, COMMERZBANK Aktiengesellschaft, inscrita en el Registro Mercantil de Frankfurt am Main con el número de registro 32.000, y domiciliada en Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main.

The Issuer, COMMERZBANK Aktiengesellschaft is entered in the commercial register of the Local Court of Frankfurt am Main under the number HRB 32000. The registered office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main.

CERTIFICA:

1. Que con fecha 22 de julio de 2014 COMMERZBANK Aktiengesellschaft ha realizado una emisión de 323 warrants (en adelante, los "**Warrants**") sobre los siguientes subyacentes:

Activos Subyacentes:

Abengoa, S.A. Clase B Shares, Abertis Infraestructuras, S.A., Acciona, S.A., Acerinox, S.A., ACS, Actividades de Construcción y Servicios, S.A., Amadeus IT Holding, S.A., Atresmedia Corporación de Medios de Comunicación, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Popular Español, S.A., Banco Santander, S.A., Bankinter, S.A., Bolsas y Mercados Españoles, S.A., Caixabank, S.A., Corporación Mapfre, S.A., Distribuidora Internacional de Alimentación, S.A., Enagás, S.A., Fomento de Construcciones y Contratas S.A., Gamesa Corporación Tecnológica S.A., Gas Natural SDG, S.A., Grifols, S.A., Ferrovial, S.A., Iberdrola, S.A., Indra Sistemas, S.A., Industria de Diseño Textil S.A., International Consolidated Airlines Group, S.A., Jazztel p.l.c., MEDIASET ESPAÑA COMUNICACIÓN S.A., Meliá Hotels International, S.A., NH Hoteles, S.A., Obrascón Huarte Lain, S.A., Red Eléctrica Corporación, S.A., Repsol S.A., Sacyr Vallehermoso, S.A., Solaria Energía y Medio Ambiente, S.A., Técnicas Reunidas, S.A., Telefónica, S.A., Viscofan, S.A., Zeltia, S.A., Alcatel-Lucent S.A., Amazon.com, Inc., Apple Inc., ArcelorMittal S.A., Bank of America Corporation, Bayerische Motoren Werke Aktiengesellschaft, BNP Paribas S.A., Citigroup, Inc., Facebook, Inc.,

CERTIFIES:

1. That on 22 July 2014 COMMERZBANK Aktiengesellschaft has issued 323 warrants (hereinafter the "**Warrants**") on the following underlying assets:

Underlying Assets:

Google Inc., Samsung Electronics Co. ,Ltd. ADR, Société Générale S.A., VINCI S.A., The Walt Disney Company, IBEX35, DAX30, Nasdaq100, S&P 500.

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|---|--|
| <p>2. Que con fecha 22 de julio de 2014 se han remitido al supervisor alemán Bundesanstalt für Finanzdienstleistungsaufsicht (en adelante, la "BaFin"), las condiciones finales de los Warrants (en adelante, las "Condiciones Finales") y con carácter simultáneo COMMERZBANK Aktiengesellschaft ha remitido una copia de las mismas al buzón de correo electrónico que la Comisión Nacional del Mercado de Valores (en adelante, la "CNMV") tiene habilitado a éstos efectos. A estos efectos, se adjunta a la presente certificación un CD con las Condiciones Finales que coinciden exactamente con las que se remitieron por correo electrónico a la BaFin y al buzón de correo electrónico de la CNMV.</p> | <p>2. That on 22 July 2014 the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (hereinafter "BaFin") was sent the final conditions for the Warrants (hereinafter "Final Conditions") and at the same time COMMERZBANK Aktiengesellschaft sent a copy of the final conditions to the e-mail address that Comisión Nacional del Mercado de Valores (hereinafter "CNMV") has enabled for this purpose. This certificate is accompanied by a CD with the Final Conditions that exactly coincide with those sent by e-mail to BaFin and to the e-mail box maintained by CNMV.</p> |
| <p>3. Que todas las Condiciones Finales son idénticas a la condición final que se adjunta como ejemplo a éste certificado, salvo por los siguientes valores: (i) subyacente, (ii) tipo, (iii) precio ejercicio, (iv) ejercicio, (v) Fecha vencimiento, (vi) número de warrants, (vii) ratio, (viii) prima y (ix) ISIN.</p> | <p>3. That all of the Final Conditions are identical to the example Final Conditions accompanying this certificate, except for the following values: (i) underlying assets, (ii) rate, (iii) exercise price, (iv) year, (v) expiration date, (vi) number of warrants, (vii) ratio, (viii) premium and (ix) ISIN.</p> |
| <p>4. Que las Condiciones Finales remitidas a la BaFin coinciden exactamente con las remitidas al buzón de correo electrónico de la CNMV.</p> | <p>4. That the Final Conditions sent to BaFin coincide exactly with those sent by e-mail to CNMV.</p> |
| <p>5. Que todas las características de los Warrants descritas en las Condiciones Finales coinciden con las recogidas en la documentación acreditativa entregada a la CNMV durante el proceso de admisión a negociación de los Warrants.</p> | <p>5. That all of the characteristics of the Warrants described in the Final Conditions coincide with those set out in the documentation delivered to CNMV during the process of listing the Warrants.</p> |

6. Que COMMERZBANK Aktiengesellschaft autoriza la difusión de las referidas Condiciones Finales a través de la página web de la CNMV.

6. That COMMERZBANK Aktiengesellschaft authorizes the distribution of the aforementioned Final Conditions on the CNMV's website.

En prueba de todo lo anterior, se emite la presente certificación por parte de COMMERZBANK Aktiengesellschaft de acuerdo con la Legislación vigente en Alemania.

In witness whereof, this certificate is issued by COMMERZBANK Aktiengesellschaft in accordance with German Legislation.

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En nombre y representación de
COMMERZBANK Aktiengesellschaft

On behalf of and representing COMMERZBANK
Aktiengesellschaft

Dña./Mrs. Nicole Behringer

D./Mr. Michael Reichle

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 22 July 2014

relating to

**Warrants
relating to
EUR-denominated Shares**

to be publicly offered in the Kingdom of Spain
and to be admitted to trading on a regulated market in the Kingdom of Spain

with respect to the

Base Prospectus

dated 4 June 2014

relating to

Warrants

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 4 June 2014 (the "Base Prospectus") and any supplements thereto.

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

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

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

Applicable Special Risks:	<p>In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <p>2.1 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Warrants (CALL))</p> <p style="padding-left: 40px;"><u>Variant 1</u>: Classic</p> <p>2.2 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Warrants (PUT))</p> <p style="padding-left: 40px;"><u>Variant 1</u>: Classic</p> <p>2.8 Warrants <u>with</u> an exercise option during the term (American exercise)</p> <p>2.9 Leverage effect / Risk of disproportionate high losses</p> <p>2.13 Underlying Share</p>
Applicable Functionality:	<p>The following parts of the Functionality of the Warrants which are mentioned in the Base Prospectus are applicable:</p> <p>A. Warrants (CALL)</p> <p>B. Warrants (PUT)</p>
Applicable Terms and Conditions:	<p>Terms and Conditions for Warrants</p>

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

TERMS AND CONDITIONS

§ 1 FORM

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Renta 4 Sociedad de Valores y Bolsa, 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 Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2 DEFINITIONS

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

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

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

"**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

"**Launch Date**" means 18 July 2014.

"**Market Disruption Event**" means the occurrence or existence of any suspension of or limitation imposed on trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 11.

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

the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

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

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

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

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

"Valuation Date" means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Exchange Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Exchange Business Days beyond the Exercise Period, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

§ 3 OPTION RIGHT

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

The **"Cash Amount"** per Warrant shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike (in the case of Type Call) or is exceeded by the Strike (in the case of Type Put) and (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.

2. The Option Right may be exercised on any day from and including the first day to the last day until 10.00 a.m. (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 3 and 4. Subject to the conditions of paragraphs 3 and 4 the Option Right shall be

deemed to be automatically exercised on the last day of the Exercise Period provided that the Cash Amount is a positive amount at that time (the "**Automatic Exercise**").

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

3. Except for the Automatic Exercise, Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out below or for an integral multiple thereof.

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

"**Minimum Exercise Number of Warrants**" is 100.

4. In order to validly exercise the Option Right, the Warrantheader is obliged to instruct the account holding bank on any Payment Business Day during the Exercise Period to
 - (a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
 - (b) deliver the Warrants via the account holding bank by crediting the Warrants to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10.00 am (Frankfurt time) (a) the Exercise Notice is received by the Paying Agent, and (b) the Warrants are booked at the account of the Paying Agent with the Clearing System shall be the "**Exercise Date**" for the purposes of these Terms and Conditions. In the case of an Automatic Exercise the Exercise Date shall be the last day of the Exercise Period.

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.
6. After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warrantheaders not later than on the fifth Payment Business Day following the Valuation Date.

In the case of an Automatic Exercise, the Issuer shall pay the Cash Amount to the Warrantheaders not later than on the fifth Payment Business Day following the Valuation Date.

§ 4 PAYMENTS

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

§ 5
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Warrants in part shall be excluded.

- (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

Such adjustments may also result in the Share being replaced by another share and/or cash, and another stock exchange being determined as the Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Share, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

The Issuer shall pay the Termination Amount to the Warrant holders not later than on the tenth Payment Business Day following the Termination Date.

2. "**Adjustment Event**" means:
- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
 - (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
 - (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
 - (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.
3. "**Extraordinary Event**" means:
- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
 - (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
 - (c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
 - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 6
FUTHER ISSUES OF WARRANTS, REPURCHASE OF WARRANTS

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

§ 7
TAXES

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

§ 8
STATUS

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

§ 9
PAYING AGENT

1. Renta 4 Sociedad de Valores y Bolsa, 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 § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10
SUBSTITUTION OF THE ISSUER

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Warrants with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warranholders compliance by the New Issuer with all obligations under the Warrants;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

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

If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 11). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 12 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

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

§ 13 FINAL CLAUSES

1. The Warrants and the rights and duties of the Warranholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantheolders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Warrantheolders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantheolders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Warrantheolder and the rescission shall not take effect, unless the Warrantheolder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Warrantheolder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantheolders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantheolders. Notice of any such correction or amendment shall be given to the Warrantheolders in accordance with § 11.
6. If the Warrantheolder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantheolders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

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Annex to the Terms and Conditions:

Table of Product Details

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XLH2	CZ4XLH	Call	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 3.50	0.5	18 July 2014 - 20 March 2015
DE000CZ4XLJ8	CZ4XLJ	Call	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 4.00	0.5	18 July 2014 - 20 March 2015
DE000CZ4XLK6	CZ4XLK	Put	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 3.00	0.5	18 July 2014 - 19 December 2014
DE000CZ4XLL4	CZ4XLL	Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 17.00	0.5	18 July 2014 - 20 March 2015
DE000CZ4XLM2	CZ4XLM	Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 18.00	0.5	18 July 2014 - 19 June 2015
DE000CZ4XLN0	CZ4XLN	Put	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 15.50	0.5	18 July 2014 - 19 June 2015
DE000CZ4XLP5	CZ4XLP	Call	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 55.00	0.1	18 July 2014 - 20 March 2015
DE000CZ4XLQ3	CZ4XLQ	Call	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 65.00	0.1	18 July 2014 - 20 March 2015
DE000CZ4XLR1	CZ4XLR	Call	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 70.00	0.1	18 July 2014 - 19 June 2015
DE000CZ4XLS9	CZ4XLS	Call	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 75.00	0.1	18 July 2014 - 20 March 2015
DE000CZ4XLT7	CZ4XLT	Put	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 60.00	0.1	18 July 2014 - 19 June 2015
DE000CZ4XLU5	CZ4XLU	Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 11.50	0.5	18 July 2014 - 20 March 2015

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XLV3	CZ4XLV	Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 12.00	0.5	18 July 2014 - 19 June 2015
DE000CZ4XLW1	CZ4XLW	Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 13.50	0.5	18 July 2014 - 20 March 2015
DE000CZ4XLX9	CZ4XLX	Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 14.00	0.5	18 July 2014 - 19 June 2015
DE000CZ4XLY7	CZ4XLY	Put	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 10.00	0.5	18 July 2014 - 19 December 2014
DE000CZ4XLZ4	CZ4XLZ	Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 33.00	0.2	18 July 2014 - 19 December 2014
DE000CZ4XM01	CZ4XM0	Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 33.00	0.2	18 July 2014 - 19 June 2015
DE000CZ4XM19	CZ4XM1	Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 34.00	0.2	18 July 2014 - 20 March 2015
DE000CZ4XM27	CZ4XM2	Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 35.00	0.2	18 July 2014 - 19 December 2014
DE000CZ4XM35	CZ4XM3	Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 30.00	0.2	18 July 2014 - 20 March 2015
DE000CZ4XM43	CZ4XM4	Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 35.00	0.5	18 July 2014 - 20 March 2015
DE000CZ4XM50	CZ4XM5	Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 39.00	0.5	18 July 2014 - 20 March 2015
DE000CZ4XM68	CZ4XM6	Call	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	EUR 10.00	0.5	18 July 2014 - 20 March 2015
DE000CZ4XM76	CZ4XM7	Call	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	EUR 12.00	0.5	18 July 2014 - 20 March 2015
DE000CZ4XM84	CZ4XM8	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.50	0.5	18 July 2014 - 17 October 2014

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XM92	CZ4XM9	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XMA5	CZ4XMA	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.00	0.5	18 July 2014 - 17 October 2014
DE000CZ4XMB3	CZ4XMB	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.00	0.5	18 July 2014 - 21 November 2014
DE000CZ4XMC1	CZ4XMC	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.00	0.5	18 July 2014 - 19 June 2015
DE000CZ4XMD9	CZ4XMD	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XME7	CZ4XME	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XMF4	CZ4XMF	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.00	0.5	18 July 2014 - 17 October 2014
DE000CZ4XMG2	CZ4XMG	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.00	0.5	18 July 2014 - 21 November 2014
DE000CZ4XMH0	CZ4XMH	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.00	0.5	18 July 2014 - 19 June 2015
DE000CZ4XMJ6	CZ4XMJ	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XMK4	CZ4XMK	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XML2	CZ4XML	Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 11.00	0.5	18 July 2014 - 19 June 2015
DE000CZ4XMM0	CZ4XMM	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.00	0.5	18 July 2014 - 20 March 2015
DE000CZ4XMN8	CZ4XMN	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.00	0.5	18 July 2014 - 19 June 2015

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XMP3	CZ4XMP	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XMQ1	CZ4XMQ	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XMR9	CZ4XMR	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.00	0.5	18 July 2014 - 17 October 2014
DE000CZ4XMS7	CZ4XMS	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.00	0.5	18 July 2014 - 21 November 2014
DE000CZ4XMT5	CZ4XMT	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.00	0.5	18 July 2014 - 19 June 2015
DE000CZ4XMU3	CZ4XMU	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XMV1	CZ4XMV	Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XMW9	CZ4XMW	Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.75	1.0	18 July 2014 - 19 June 2015
DE000CZ4XMX7	CZ4XMX	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.50	1.0	18 July 2014 - 19 September 2014
DE000CZ4XMY5	CZ4XMY	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.50	1.0	18 July 2014 - 19 December 2014
DE000CZ4XMZ2	CZ4XMZ	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.50	1.0	18 July 2014 - 20 March 2015
DE000CZ4XN00	CZ4XN0	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.50	1.0	18 July 2014 - 19 June 2015
DE000CZ4XN18	CZ4XN1	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 5.00	1.0	18 July 2014 - 20 March 2015
DE000CZ4XN26	CZ4XN2	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 5.50	1.0	18 July 2014 - 19 September 2014

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XN34	CZ4XN3	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 5.50	1.0	18 July 2014 - 19 December 2014
DE000CZ4XN42	CZ4XN4	Call	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 5.50	1.0	18 July 2014 - 19 June 2015
DE000CZ4XN59	CZ4XN5	Put	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.00	1.0	18 July 2014 - 19 June 2015
DE000CZ4XN67	CZ4XN6	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XN75	CZ4XN7	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XN83	CZ4XN8	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.00	0.5	18 July 2014 - 17 October 2014
DE000CZ4XN91	CZ4XN9	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.00	0.5	18 July 2014 - 21 November 2014
DE000CZ4XNA3	CZ4XNA	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XNB1	CZ4XNB	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XNC9	CZ4XNC	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 20 March 2015
DE000CZ4XND7	CZ4XND	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 19 June 2015
DE000CZ4XNE5	CZ4XNE	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 8.00	0.5	18 July 2014 - 17 October 2014
DE000CZ4XNF2	CZ4XNF	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 8.00	0.5	18 July 2014 - 21 November 2014
DE000CZ4XNG0	CZ4XNG	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 8.50	0.5	18 July 2014 - 17 October 2014

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XNH8	CZ4XNH	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 8.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XNJ4	CZ4XNJ	Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 8.50	0.5	18 July 2014 - 20 March 2015
DE000CZ4XNK2	CZ4XNK	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XNL0	CZ4XNL	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XNM8	CZ4XNM	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.00	0.5	18 July 2014 - 17 October 2014
DE000CZ4XNN6	CZ4XNN	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.00	0.5	18 July 2014 - 21 November 2014
DE000CZ4XNP1	CZ4XNP	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 17 October 2014
DE000CZ4XNQ9	CZ4XNQ	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 21 November 2014
DE000CZ4XNR7	CZ4XNR	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 19 December 2014
DE000CZ4XNS5	CZ4XNS	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 20 March 2015
DE000CZ4XNT3	CZ4XNT	Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 7.50	0.5	18 July 2014 - 19 June 2015
DE000CZ4XNU1	CZ4XNU	Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 5.50	1.0	18 July 2014 - 19 December 2014
DE000CZ4XNV9	CZ4XNV	Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 5.75	1.0	18 July 2014 - 20 March 2015
DE000CZ4XNW7	CZ4XNW	Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 6.50	1.0	18 July 2014 - 19 September 2014

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XNX5	CZ4XNX	Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	EUR 40.00	0.2	18 July 2014 - 19 December 2014
DE000CZ4XNY3	CZ4XNY	Call	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 4.50	1.0	18 July 2014 - 19 December 2014
DE000CZ4XNZ0	CZ4XNZ	Call	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 5.00	1.0	18 July 2014 - 19 June 2015
DE000CZ4XP08	CZ4XP0	Call	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 5.50	1.0	18 July 2014 - 19 September 2014
DE000CZ4XP16	CZ4XP1	Call	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 5.75	1.0	18 July 2014 - 20 March 2015
DE000CZ4XP24	CZ4XP2	Call	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 3.00	1.0	18 July 2014 - 19 December 2014
DE000CZ4XP32	CZ4XP3	Call	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 3.25	1.0	18 July 2014 - 19 September 2014
DE000CZ4XP40	CZ4XP4	Call	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 3.25	1.0	18 July 2014 - 20 March 2015
DE000CZ4XP57	CZ4XP5	Call	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 3.50	1.0	18 July 2014 - 19 June 2015
DE000CZ4XP65	CZ4XP6	Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	EUR 7.00	1.0	18 July 2014 - 20 March 2015
DE000CZ4XP73	CZ4XP7	Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	EUR 7.25	1.0	18 July 2014 - 19 June 2015
DE000CZ4XP81	CZ4XP8	Call	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 26.00	0.5	18 July 2014 - 19 September 2014
DE000CZ4XP99	CZ4XP9	Call	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 27.00	0.5	18 July 2014 - 19 December 2014
DE000CZ4XPA8	CZ4XPA	Call	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 28.00	0.5	18 July 2014 - 20 March 2015

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4XPB6	CZ4XPB	Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 17.00	0.2	18 July 2014 - 19 June 2015
DE000CZ4XPC4	CZ4XPC	Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 19.00	0.2	18 July 2014 - 19 June 2015

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on the website as set out in the in the table which is annexed to the issue-specific summary.
Payment Date:	22 July 2014
Offer and Sale:	<p>COMMERZBANK offers from 22 July 2014 series of Warrants with an issue size and initial issue price per Warrants as set out in the table which is annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Warrants at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Warrants (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer takes place:	Kingdom of Spain
Listing:	The Issuer intends to apply for the trading of each series of Warrants on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
Minimum Trading Size:	1 (one) Warrant
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Warrants by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Warrants by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State: Kingdom of Spain.</p>

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and Warnings

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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable – Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B.12	Selected key financial information, Prospects of the Issuer, Significant changes in the financial position	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 31 March 2014 (reviewed):

	<u>31</u> <u>December</u> <u>2012¹⁾</u>	<u>31</u> <u>December</u> <u>2013¹⁾</u>	<u>31</u> <u>March</u> <u>2014</u>
Balance sheet			
Assets (€m)			
Cash reserve	15,755	12,397	7,911
Claims on banks	88,028	87,545	104,963
Claims on customers	278,546	245,398	245,265
Value adjustment portfolio fair value hedges	202	74	139
Positive fair value of derivative hedging instruments	6,057	3,641	4,070
Trading assets	144,144	103,616	114,491
Financial investments	89,142	82,051	82,725
Holdings in companies accounted for using the equity method	744	719	684
Intangible assets	3,051	3,207	3,195

Issue Specific Summary

Fixed assets	1,372	1,768	1,790
Investment properties	637	638	634
Non-current assets and disposal groups held for sale	757	1,166	1,026
Current tax assets	790	812	796
Deferred tax assets	3,227	3,146	3,118
Other assets	3,571	2,936	3,456
Total	<u>636,023</u>	<u>549,654</u>	<u>574,263</u>

*) Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.

**) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

	<u>31 December 2012^{*)}</u>	<u>31 December 2013^{*)}</u>	<u>31 March 2014</u>
Liabilities and equity (€m)			
Liabilities to banks	110,242	77,694	114,071
Liabilities to customers	265,905	276,486	264,374
Securitised liabilities	79,357	64,670	58,718
Value adjustment portfolio fair value hedges	1,467	714	867
Negative fair values of derivative hedging instruments	11,739	7,655	7,705
Trading liabilities	116,111	71,010	76,309
Provisions	4,099	3,875	4,027
Current tax liabilities	324	245	237
Deferred tax liabilities	91	83	83
Liabilities from disposal groups held for sale	2	24	7
Other liabilities	6,523	6,551	7,273
Subordinated debt instruments	13,913	13,714	13,541
Equity	26,250	26,933	27,051
Total	<u>636,023</u>	<u>549,654</u>	<u>574,263</u>

*) After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.

**) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

	<u>January – December 2012^{*)}</u>	<u>2013</u>	<u>January – March 2013^{*)}</u>	<u>2014</u>
Income Statement (€m)				
Net interest income	6,487	6,148	1,359	1,130
Loan loss provisions	-1,660	-1,747	-267	-238
Net interest income after loan loss provisions	4,827	4,401	1,092	892
Net commission income	3,249	3,215	844	815
Net trading income and net trading from hedge accounting	73	-82	312	408
Net investment income	81	17	-6	-38
Current net income from companies accounted for using the equity method	46	60	8	13
Other net income	-77	-89	-62	-68
Operating expenses	7,029	6,797	1,724	1,698
Restructuring expenses	43	493	493	---
Net gain or loss from sale of disposal of groups	-268	---	---	---
Pre-tax profit or loss	859	232	-29	324
Taxes on income	803	65	44	95
Consolidated profit or loss	56	167	-73	229

*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

**) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

There has been no material adverse change in the prospects of
COMMERZBANK Group since 31 December 2013.

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

Section C – Securities

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

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

Presentation Periods, Prescription

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

C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Warrants on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Cash 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 above (in case of Type CALL) or below (in case of Type PUT) the strike which is stated in the table annexed to the summary (the "Strike") the investor will receive the Cash 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 Warrants) or is exceeded by (in case of Type PUT Warrants) the Strike multiplied by (ii) the ratio as set out in the table annexed to the summary (the "Ratio").</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL Warrants) or equal to or above (in case of Type PUT Warrants) the Strike the investor will receive no Cash Amount and the Warrants will expire worthless.</p> <p>The type of the Warrants is stated in the table annexed to the summary.</p>
C.16	Valuation Date Exercise Date	<p>Exercise Date</p> <p>The later of the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and the Warrants are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.</p>
C.17	Description of the settlement procedure for the securities	Each series of the Warrants sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure	All amounts payable under the Warrants shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the

		Warrants in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (official closing price).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The assets underlying each series of the Warrants are the securities as set out in the table annexed to the summary (each an "Underlying").</p> <p>Information on the Underlyings is available on the website as set out in the in the table which is annexed to the Summary.</p>

Section D – Risks

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

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

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

previously taken.

Market Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

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

Legal Risks

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

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

No secondary market immediately prior to the final exercise

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

No Collateralization

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

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

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

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

agreement published on 18 December 2013.

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

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

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

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

U.S. Foreign Account Tax Compliance Withholding

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

Impact of a downgrading of the credit rating

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

Termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise:

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

If 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 Cash Amount will be zero. **The Warrantholder will incur a loss that will correspond to the full purchase price paid for the Warrant (total loss).**

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

Market value risk:

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Warrants
- Developments of the dividends of the Share

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 22 July 2014 series of Warrants with an issue size and initial issue price per Warrant as set out in the table which is annexed to the Summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Warrants (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Warrants at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Warrants (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XLH2	CZ4XLH	Call	EUR 3.50	0.5	18 July 2014 - 20 March 2015	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.38
DE000CZ4XLJ8	CZ4XLJ	Call	EUR 4.00	0.5	18 July 2014 - 20 March 2015	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.24
DE000CZ4XLK6	CZ4XLK	Put	EUR 3.00	0.5	18 July 2014 - 19 December 2014	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06
DE000CZ4XLL4	CZ4XLL	Call	EUR 17.00	0.5	18 July 2014 - 20 March 2015	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.32
DE000CZ4XLM2	CZ4XLM	Call	EUR 18.00	0.5	18 July 2014 - 19 June 2015	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.18
DE000CZ4XLN0	CZ4XLN	Put	EUR 15.50	0.5	18 July 2014 - 19 June 2015	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.22
DE000CZ4XLP5	CZ4XLP	Call	EUR 55.00	0.1	18 July 2014 - 20 March 2015	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.88
DE000CZ4XLQ3	CZ4XLQ	Call	EUR 65.00	0.1	18 July 2014 - 20 March 2015	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.38
DE000CZ4XLR1	CZ4XLR	Call	EUR 70.00	0.1	18 July 2014 - 19 June 2015	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.33
DE000CZ4XLS9	CZ4XLS	Call	EUR 75.00	0.1	18 July 2014 - 20 March 2015	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.15
DE000CZ4XLT7	CZ4XLT	Put	EUR 60.00	0.1	18 July 2014 - 19 June 2015	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.67
DE000CZ4XLU5	CZ4XLU	Call	EUR 11.50	0.5	18 July 2014 - 20 March 2015	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.64

Issue Specific Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XLV3	CZ4XLV	Call	EUR 12.00	0.5	18 July 2014 - 19 June 2015	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.53
DE000CZ4XLW1	CZ4XLW	Call	EUR 13.50	0.5	18 July 2014 - 20 March 2015	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.18
DE000CZ4XLX9	CZ4XLX	Call	EUR 14.00	0.5	18 July 2014 - 19 June 2015	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.17
DE000CZ4XLY7	CZ4XLY	Put	EUR 10.00	0.5	18 July 2014 - 19 December 2014	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.02
DE000CZ4XLZ4	CZ4XLZ	Call	EUR 33.00	0.2	18 July 2014 - 19 December 2014	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.20
DE000CZ4XM01	CZ4XM0	Call	EUR 33.00	0.2	18 July 2014 - 19 June 2015	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.36
DE000CZ4XM19	CZ4XM1	Call	EUR 34.00	0.2	18 July 2014 - 20 March 2015	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.21
DE000CZ4XM27	CZ4XM2	Call	EUR 35.00	0.2	18 July 2014 - 19 December 2014	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CZ4XM35	CZ4XM3	Put	EUR 30.00	0.2	18 July 2014 - 20 March 2015	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.36
DE000CZ4XM43	CZ4XM4	Call	EUR 35.00	0.5	18 July 2014 - 20 March 2015	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.14
DE000CZ4XM50	CZ4XM5	Call	EUR 39.00	0.5	18 July 2014 - 20 March 2015	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.04
DE000CZ4XM68	CZ4XM6	Call	EUR 10.00	0.5	18 July 2014 - 20 March 2015	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.61
DE000CZ4XM76	CZ4XM7	Call	EUR 12.00	0.5	18 July 2014 - 20 March 2015	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.28

Issue Specific Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XM84	CZ4XM8	Call	EUR 8.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.33
DE000CZ4XM92	CZ4XM9	Call	EUR 8.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.36
DE000CZ4XMA5	CZ4XMA	Call	EUR 9.00	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.19
DE000CZ4XMB3	CZ4XMB	Call	EUR 9.00	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.23
DE000CZ4XMC1	CZ4XMC	Call	EUR 9.00	0.5	18 July 2014 - 19 June 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.36
DE000CZ4XMD9	CZ4XMD	Call	EUR 9.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.10
DE000CZ4XME7	CZ4XME	Call	EUR 9.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.13
DE000CZ4XMF4	CZ4XMF	Call	EUR 10.00	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.05
DE000CZ4XMG2	CZ4XMG	Call	EUR 10.00	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.08
DE000CZ4XMH0	CZ4XMH	Call	EUR 10.00	0.5	18 July 2014 - 19 June 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.18
DE000CZ4XMJ6	CZ4XMJ	Call	EUR 10.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.02
DE000CZ4XMK4	CZ4XMK	Call	EUR 10.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.04
DE000CZ4XML2	CZ4XML	Call	EUR 11.00	0.5	18 July 2014 - 19 June 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.09

Issue Specific Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XMM0	CZ4XMM	Put	EUR 8.00	0.5	18 July 2014 - 20 March 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.20
DE000CZ4XMN8	CZ4XMN	Put	EUR 8.00	0.5	18 July 2014 - 19 June 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.27
DE000CZ4XMP3	CZ4XMP	Put	EUR 8.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.15
DE000CZ4XMQ1	CZ4XMQ	Put	EUR 8.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.19
DE000CZ4XMR9	CZ4XMR	Put	EUR 9.00	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.26
DE000CZ4XMS7	CZ4XMS	Put	EUR 9.00	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.30
DE000CZ4XMT5	CZ4XMT	Put	EUR 9.00	0.5	18 July 2014 - 19 June 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.50
DE000CZ4XMU3	CZ4XMU	Put	EUR 9.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.43
DE000CZ4XMV1	CZ4XMV	Put	EUR 9.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,500,000	EUR 0.46
DE000CZ4XMW9	CZ4XMW	Call	EUR 2.75	1.0	18 July 2014 - 19 June 2015	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.15
DE000CZ4XM7	CZ4XM7	Call	EUR 4.50	1.0	18 July 2014 - 19 September 2014	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.23
DE000CZ4XMY5	CZ4XMY	Call	EUR 4.50	1.0	18 July 2014 - 19 December 2014	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.37
DE000CZ4XMZ2	CZ4XMZ	Call	EUR 4.50	1.0	18 July 2014 - 20 March 2015	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.45

Issue Specific Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XN00	CZ4XN0	Call	EUR 4.50	1.0	18 July 2014 - 19 June 2015	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.51
DE000CZ4XN18	CZ4XN1	Call	EUR 5.00	1.0	18 July 2014 - 20 March 2015	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.26
DE000CZ4XN26	CZ4XN2	Call	EUR 5.50	1.0	18 July 2014 - 19 September 2014	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.02
DE000CZ4XN34	CZ4XN3	Call	EUR 5.50	1.0	18 July 2014 - 19 December 2014	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.09
DE000CZ4XN42	CZ4XN4	Call	EUR 5.50	1.0	18 July 2014 - 19 June 2015	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.20
DE000CZ4XN59	CZ4XN5	Put	EUR 4.00	1.0	18 July 2014 - 19 June 2015	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.41
DE000CZ4XN67	CZ4XN6	Call	EUR 6.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.44
DE000CZ4XN75	CZ4XN7	Call	EUR 6.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.43
DE000CZ4XN83	CZ4XN8	Call	EUR 7.00	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.26
DE000CZ4XN91	CZ4XN9	Call	EUR 7.00	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.25
DE000CZ4XNA3	CZ4XNA	Call	EUR 7.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.12
DE000CZ4XNB1	CZ4XNB	Call	EUR 7.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.13
DE000CZ4XNC9	CZ4XNC	Call	EUR 7.50	0.5	18 July 2014 - 20 March 2015	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.19

Issue Specific Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XND7	CZ4XND	Call	EUR 7.50	0.5	18 July 2014 - 19 June 2015	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.21
DE000CZ4XNE5	CZ4XNE	Call	EUR 8.00	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.05
DE000CZ4XNF2	CZ4XNF	Call	EUR 8.00	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.06
DE000CZ4XNG0	CZ4XNG	Call	EUR 8.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.02
DE000CZ4XNH8	CZ4XNH	Call	EUR 8.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.03
DE000CZ4XNJ4	CZ4XNJ	Call	EUR 8.50	0.5	18 July 2014 - 20 March 2015	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.06
DE000CZ4XNK2	CZ4XNK	Put	EUR 6.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.05
DE000CZ4XNL0	CZ4XNL	Put	EUR 6.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.08
DE000CZ4XNM8	CZ4XNM	Put	EUR 7.00	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.11
DE000CZ4XNN6	CZ4XNN	Put	EUR 7.00	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.17
DE000CZ4XNP1	CZ4XNP	Put	EUR 7.50	0.5	18 July 2014 - 17 October 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.23
DE000CZ4XNQ9	CZ4XNQ	Put	EUR 7.50	0.5	18 July 2014 - 21 November 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.30
DE000CZ4XNR7	CZ4XNR	Put	EUR 7.50	0.5	18 July 2014 - 19 December 2014	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.32

Issue Specific Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XNS5	CZ4XNS	Put	EUR 7.50	0.5	18 July 2014 - 20 March 2015	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.41
DE000CZ4XNT3	CZ4XNT	Put	EUR 7.50	0.5	18 July 2014 - 19 June 2015	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.48
DE000CZ4XNU1	CZ4XNU	Call	EUR 5.50	1.0	18 July 2014 - 19 December 2014	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.70
DE000CZ4XNV9	CZ4XNV	Call	EUR 5.75	1.0	18 July 2014 - 20 March 2015	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.67
DE000CZ4XNW7	CZ4XNW	Call	EUR 6.50	1.0	18 July 2014 - 19 September 2014	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.10
DE000CZ4XNX5	CZ4XNX	Call	EUR 40.00	0.2	18 July 2014 - 19 December 2014	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.04
DE000CZ4XNY3	CZ4XNY	Call	EUR 4.50	1.0	18 July 2014 - 19 December 2014	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.16
DE000CZ4XNZ0	CZ4XNZ	Call	EUR 5.00	1.0	18 July 2014 - 19 June 2015	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.12
DE000CZ4XP08	CZ4XP0	Call	EUR 5.50	1.0	18 July 2014 - 19 September 2014	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.01
DE000CZ4XP16	CZ4XP1	Call	EUR 5.75	1.0	18 July 2014 - 20 March 2015	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.02
DE000CZ4XP24	CZ4XP2	Call	EUR 3.00	1.0	18 July 2014 - 19 December 2014	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.07
DE000CZ4XP32	CZ4XP3	Call	EUR 3.25	1.0	18 July 2014 - 19 September 2014	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.01
DE000CZ4XP40	CZ4XP4	Call	EUR 3.25	1.0	18 July 2014 - 20 March 2015	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06

Issue Specific Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4XP57	CZ4XP5	Call	EUR 3.50	1.0	18 July 2014 - 19 June 2015	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.05
DE000CZ4XP65	CZ4XP6	Call	EUR 7.00	1.0	18 July 2014 - 20 March 2015	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.30
DE000CZ4XP73	CZ4XP7	Call	EUR 7.25	1.0	18 July 2014 - 19 June 2015	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.29
DE000CZ4XP81	CZ4XP8	Call	EUR 26.00	0.5	18 July 2014 - 19 September 2014	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.12
DE000CZ4XP99	CZ4XP9	Call	EUR 27.00	0.5	18 July 2014 - 19 December 2014	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.12
DE000CZ4XPA8	CZ4XPA	Call	EUR 28.00	0.5	18 July 2014 - 20 March 2015	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.14
DE000CZ4XPB6	CZ4XPB	Call	EUR 17.00	0.2	18 July 2014 - 19 June 2015	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.25
DE000CZ4XPC4	CZ4XPC	Call	EUR 19.00	0.2	18 July 2014 - 19 June 2015	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	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". Algunas disposiciones del presente resumen figuran entre paréntesis. Se trata de información que será aportada más adelante o, en aquellos casos en que no fuera relevante, suprimida respecto de cualquier emisión de valores en particular, adjuntándose en tal caso el resumen completo respecto de dicha emisión de valores como anexo a las condiciones finales en cuestión.

Apartado A - Introducción y Advertencias

Elemento	Descripción del Elemento	Información a revelar obligatoria
A.1	Advertencias	<p>El presente resumen deberá ser leído a modo de introducción al folleto de base (el "Folleto de Base") y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los valores emitidos al amparo del Folleto de Base (los "Warrants") a la luz del contenido del Folleto de Base en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción del presente Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
A.2	Consentimiento a la utilización del Folleto	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Warrants 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 Warrants 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 Folletos, en la forma en que la</p>

misma hubiera sido transpuesta por el correspondiente Estado Miembro.

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.

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.

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 presentar dicha oferta.

Sección B - Emisor

Elemento	Descripción del Elemento	Información a revelar obligatoria
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " Emisor ", el " Banco " o " Commerzbank " y, junto con sus filiales consolidadas, el " Grupo Commerzbank " o el " Grupo "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno. Su sede central está situada en Kaiserstraße 16 (Kaiserplatz), 60311 Fráncfort del Meno, República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede - En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede - La información financiera histórica recogida en el presente Folleto de Base ha sido objeto de los correspondientes informes de auditoría, que en cada caso han sido emitidos sin salvedades.
B.12	Información financiera clave escogida, perspectivas del Emisor y cambios significativos en la situación financiera	El siguiente cuadro muestra en forma de resumen el balance de situación y la cuenta de resultados (pérdidas y ganancias) del Grupo COMMERZBANK, extraídos de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2012 y 2013, así como de los estados financieros provisionales consolidados cerrados a 31 de marzo de 2014 (revisados):

Balance de situación	<u>31 de diciembre de 2012*</u>	<u>31 de diciembre de 2013**</u>	<u>31 de marzo 2014</u>
Activos (mill. de €)			
Reserva de efectivo	15.755	12.397	7.911
Créditos a entidades bancarias	88.028	87.545	104.963
Créditos a clientes	278.546	245.398	245.265

Ajustes de valor en la cartera de coberturas a valor razonable	202	74	139
Valor razonable positivo de instrumentos de cobertura derivados	6.057	3.641	4.070
Activos comerciales	144.144	103.616	114.491
Inversiones financieras	89.142	82.051	82.725
Participaciones en compañías contabilizadas según el método de participación	744	719	684
Inmovilizado inmaterial	3.051	3.207	3.195
Activos fijos	1.372	1.768	1.790
Inversiones inmobiliarias	637	638	634
Activo no circulante y grupos enajenables mantenidos para la venta	757	1.166	1.026
Activos por impuestos corrientes	790	812	796
Activos fiscales diferidos	3.227	3.146	3.118
Otros activos	3.571	2.936	3.456
Total	<u>636.023</u>	<u>549.654</u>	<u>574.263</u>

*) Cifras reformuladas por razón de la aplicación por primera vez de la nueva norma NIC 19 y la modificación en la forma de contabilización de las coberturas.

**) Cifras del ejercicio anterior reformuladas tras la actualización del seguro de protección de crédito y los reajustes fiscales correspondientes.

	<u>31 de diciembre de 2012*)</u>	<u>31 de diciembre de 2013**)</u>	<u>31 de marzo 2014</u>
<i>Pasivo y patrimonio neto (€m)</i>			
Pasivos con entidades bancarias	110.242	77.694	114.071
Pasivos con clientes	265.905	276.486	264.374
Pasivos titulizados	79.357	64.670	58.718
Ajustes de valor en la cartera de coberturas a valor razonable	1.467	714	867
Valor razonable negativo de instrumentos de cobertura derivados	11.739	7.655	7.705
Pasivos comerciales	116.111	71.010	76.309
Provisiones	4.099	3.875	4.027
Pasivos por impuestos corrientes	324	245	237
Pasivos por impuestos diferidos	91	83	83
Pasivos de grupos enajenables mantenidos para la venta	2	24	7
Otros pasivos	6.523	6.551	7.273
Instrumentos de deuda subordinada	13.913	13.714	13.541
Patrimonio neto	26.250	26.933	27.051
Total	<u>636.023</u>	<u>549.654</u>	<u>574.263</u>

*) Tras combinar las partidas en el balance de situación correspondientes al capital subordinado y al capital híbrido en las partidas que figuran en el balance de situación correspondientes a instrumentos de deuda subordinados, y tras la reformulación exigida por razón de la aplicación por primera vez de la nueva norma NIC 19 y la modificación en la forma de contabilización de las coberturas.

**) Cifras del ejercicio anterior reformuladas tras la actualización del seguro de protección de crédito y los reajustes fiscales correspondientes.

	<u>Enero – diciembre 2012*)</u>	<u>2013</u>	<u>Enero - marzo 2013**)</u>	<u>2014</u>
<i>Cuenta de pérdidas y ganancias (€m)</i>				
Ingresos netos por intereses	6.487	6.148	1.359	1.130
Provisiones para insolvencias	-1.660	-1.747	-267	-238
Ingresos netos por intereses después de provisiones para insolvencias	4.827	4.401	1.092	892
Ingresos netos por comisiones	3.249	3.215	844	815
Ingresos de negociación netos e ingresos netos por contabilización de coberturas	73	-82	312	408
Rendimientos del capital neto	81	17	-6	-38
Ingresos netos circulantes procedentes de compañías contabilizadas según el método de participación	46	60	8	13
Otros ingresos netos	-77	-89	-62	-68
Gastos de explotación	7.029	6.797	1.724	1.698
Gastos de reestructuración	43	493	493	---

Ganancia o pérdida neta derivada de la venta de grupos enajenables	-268	---	---	---
Resultado antes de impuestos	859	232	-29	324
Impuestos sobre beneficios	803	65	44	95
Resultados consolidados	56	167	-73	229

*) Cifras del ejercicio anterior reformuladas por razón de la aplicación por primera vez de la nueva norma NIC 19, la modificación en la forma de contabilización de las coberturas y otros cambios exigidos en la forma de presentación de la información financiera.

**) Cifras del ejercicio anterior reformuladas tras la actualización de la contabilidad de coberturas y del seguro de protección de crédito y otros ajustes.

Desde el 31 de diciembre de 2013 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

Desde el 31 de marzo de 2014 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

B.13	Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor	- no procede - 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.14	Dependencia del Emisor de otras entidades del grupo	- no procede - Como se indica en el elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.
B.15	Actividades y mercados principales del Emisor	Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente en Europa a través de sus filiales, sucursales e inversiones. El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, <i>Mittelstandsbank</i> , Europa Central y del Este, <i>Corporates & Markets</i> y Activos Secundarios, más una división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i> , Europa Central y del Este y <i>Corporates & Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.
B.16	Partes de control	- 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 (*Wertpapiererwerbs- und Übernahmegesetz*).

Apartado C - Valores

Elemento	Descripción del Elemento	Información a revelar obligatoria
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores a los que se refiere el presente resumen tienen la condición de warrants (los "Warrants").</p> <p>Las distintas series de Warrants están representadas por un warrant al portador global (<i>global bearer warrant</i>).</p> <p><u>Número(s) de identificación de los Valores</u></p> <p>El número o número de identificación de cada una de las series de Warrants (i.e., ISIN y Código WKN) figurará en el cuadro que se incorpora como anexo al resumen.</p>
C.2	Moneda de los valores	Las series de Warrants se emiten en EUR.
C.5	Restricciones a la libre transmisibilidad de los valores	Los Warrants son libremente transmisibles, con sujeción a cualesquiera restricciones existentes en materia de oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del Sistema de Compensación.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Warrants se regirán e interpretarán de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Estos Warrants otorgan al inversor el derecho a recibir el pago de un importe en efectivo por Warrants (el "Importe en Efectivo"). Dicho Importe en Efectivo es igual a (i) el importe por el que el Precio de Referencia del Subyacente en la Fecha de Valoración exceda (en el caso de los Warrants de CALL) o fuera inferior (en el caso de los Warrants de PUT) al Precio de Ejercicio multiplicado por (ii) el Ratio.</p> <p>Durante la vida de cada una de las series de Warrants el inversor no recibirá importe alguno en concepto de dividendos de la sociedad emisora de las Acciones que sirvieran de subyacente a tales Warrants.</p> <p><u>Ajustes y Cancelación Anticipada</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá cancelar los Warrants 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 Warrants 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, gozarán al menos del mismo</p>

rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor.

Limitación de Responsabilidad

El Emisor responderá por cualquier acción u omisión en relación con los Warrants únicamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de los Warrants o bien – en supuestos de negligencia grave o dolo– cualquier otra obligación.

Período de presentación y plazos de prescripción

El período para la presentación de los Warrants (primera frase del párrafo 1 del §801 del Código Civil alemán (*BGB*)) será de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Warrants durante dicho plazo de presentación será de dos años contado desde la fecha en que finalizara el período de presentación en cuestión.

C.11	Admisión a cotización y negociación en un mercado organizado o mercado equivalente	El Emisor tiene intención de solicitar la cotización y negociación de las series de Warrants en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	<p>El valor de mercado de los Warrants 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 superior (en el caso de los Warrants de CALL) o inferior (en el caso de los Warrants de PUT) al precio de ejercicio o <i>strike</i> (el "Precio de Ejercicio"), el inversor recibirá un Importe en Efectivo 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 previsto en el cuadro anexo al resumen (el "Ratio").</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Warrants de CALL) o igual o superior (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Warrants vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo.</p> <p>El tipo de Warrant figura en el cuadro adjunto al resumen.</p>
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	La fecha que resulte posterior entre las dos siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio y los Warrants fueran anotados a la cuenta del Agente de Pago

		abierta en el Sistema de Compensación y (ii) el último día del Período de Ejercicio.
C.17	Descripción del procedimiento de liquidación de los valores	Las series de Warrants vendidas serán liquidados en la Fecha de Pago conforme a las prácticas aplicables en el mercado local, a través del Sistema de Compensación.
C.18	Procedimiento de liquidación	Cualesquiera importes debidos en virtud de los Warrants 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 tenedores 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 Warrants en el importe correspondiente.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Bolsa en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>Se entenderán como Subyacentes de cada serie de Warrants las acciones que figuran como tal en el cuadro adjunto al resumen (en cada caso un “Subyacente”).</p> <p>Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al Resumen.</p>

Apartado D – Riesgos

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

Elemento	Descripción del Elemento	Información a revelar obligatoria
D.2	Principales riesgos específicos del Emisor	Cada uno de los Tramos de Warrants 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.

Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:

Crisis global de los mercados financieros y la deuda soberana

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. No 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 un volumen sustancial de 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.

Entorno macroeconómico

El entorno macroeconómico imperante en los últimos años continúa incidiendo negativamente sobre los resultados del Grupo, y 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 que se produjera una nueva recesión económica.

Riesgo de incumplimiento de las contrapartes

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 *cluster commitments* y *cluster risk*, respectivamente), así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el

entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Tales incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (*write-downs*) llevadas a cabo.

Riesgos de mercado

El Grupo está expuesto a riesgos de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, 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.

Riesgos estratégicos

Existe el riesgo de que el Grupo pudiera mostrarse incapaz de desarrollar su agenda estratégica, 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 pretendidos.

Riesgos derivados del Entorno Competitivo

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.

Riesgos de liquidez

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. En la actualidad, la oferta de liquidez de los bancos y otros actores de los mercados financieros depende en gran medida de las medidas expansivas puestas en marcha por los bancos centrales.

Riesgos operativos

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 infrinjan la correspondiente normativa aplicable en materia del ejercicio de 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.

Riesgos derivados de participaciones en el capital social de otras

entidades

COMMERZBANK está expuesto a determinados riesgos en relación con el valor y la gestión de sus participaciones en sociedades cotizadas y no cotizadas. Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), parciales o incluso totales, sobre los valores de dichas participaciones que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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, 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 comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y puede conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso en el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de ejercicio final

El creador de mercado y/o el mercado de valores dejarán de dar soporte a la negociación de los Warrants, a más tardar, poco antes de la correspondiente Fecha de Valoración de los mismos. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el valor de los Warrants, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.

Ausencia de garantías

Los Warrants 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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda cumplir, total o parcialmente, cualesquiera pagos o entregas que pudieran proceder en virtud de los Warrants. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.

Esto significa que el inversor asume el riesgo de cualquier posible deterioro de la situación financiera del Emisor –y de que el Emisor pueda ser objeto de cualesquiera procedimientos de reestructuración (*Reorganisationsverfahren*) u órdenes de transmisión (*Übertragungsanordnung*) de conformidad con la legislación bancaria alemana en materia de reestructuraciones, o de que se instara frente a los activos del Emisor cualquier procedimiento de insolvencia– y de que, en consecuencia, los pagos o entregas que pudieran proceder en virtud de los Warrants pudieran no ser atendidos, o serlo únicamente en parte. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.

Riesgos derivados de la adopción de cualquier programa de rescate y resolución previsto para entidades de crédito

A principios de junio de 2012, la Comisión Europea publicó una propuesta de directiva por la que se establece un marco para el rescate y la resolución de entidades de crédito y empresas de inversión (conocida como la “Directiva sobre Rescate y Resolución de Entidades o “**DRRE**”), y respecto de la cual la Comisión Europea, el Consejo y el Parlamento Europeo alcanzaron un acuerdo que ha sido publicado el 18 de diciembre de 2013.

La propuesta de DREE contempla, entre otros aspectos, la posible participación de los acreedores en las pérdidas de las entidades de crédito. De conformidad con la propuesta de directiva, las autoridades responsables de la resolución estarán facultadas para imponer pérdidas a los acreedores no garantizados de las entidades fallidas, así como para transformar los créditos existentes en acciones de la entidad en aquellos casos en los que se cumplieran determinados requisitos (, las autoridades de resolución tendrán la autoridad para escribir las reclamaciones de los acreedores sin garantía de una entidad en dificultades y para convertir las reclamaciones de deuda en capital si se cumplen ciertos requisitos (mecanismo conocido como “**bail-in-tool**”).

En virtud de dicho mecanismo, la autoridad competente estará facultada para amortizar las acciones existentes o reducir (*write-down*) el importe de determinadas responsabilidades (por ejemplo, instrumentos representativos de fondos propios tales como los Pagarés Subordinados y cualquier otra deuda subordinada e incluso no subordinada, con sujeción a ciertas excepciones) de la entidad en dificultades, o convertir tales obligaciones en capital a determinados tipos de conversión que supongan una compensación adecuada a favor del acreedor afectado por la pérdida incurrida

como resultado de dicha reducción y conversión a efectos de reforzar la situación financiera de la entidad y permitir su continuidad como empresa en funcionamiento sujeta a la correspondiente restructuración.

De conformidad con la propuesta de DRRE, dicha reducción (o conversión en capital) en los términos de este mecanismo no daría lugar al vencimiento anticipado del instrumento en cuestión. En consecuencia, los importes objeto de la reducción se perderían de forma irrevocable, y los tenedores de dichos instrumentos dejarían de ostentar crédito alguno por razón de tales importes, con independencia de que la situación financiera de la entidad pudiera o no recuperarse.

Si las disposiciones del borrador de DRRE u otras disposiciones similares (por ejemplo, la propuesta de reglamento por el que se establecen normas uniformes y un procedimiento uniforme para la resolución de entidades de crédito y de determinadas empresas de inversión en el marco de un Mecanismo Único de Resolución y un Fondo Único de Resolución Bancaria) entran en vigor y son objeto de desarrollo o aplicación en Alemania, tales disposiciones podrían afectar significativamente los derechos de los tenedores de los Warrants, en la medida en que la inviabilidad o resolución del Emisor podría derivar en la pérdida total de la inversión así como – incluso antes de llegarse a dicha falta de viabilidad o resolución– afectar negativamente al precio de mercado de cualquier instrumento subordinado.

La necesidad de practicar diversas retenciones en el caso de cuentas sitas en el extranjero pudiera incidir sobre los pagos derivados de los Warrants

El Emisor podría venir obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2016 en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior de entre las dos siguientes, a saber (a) el 1 de julio de 2014, o (b) la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados “*foreign passthru payments*” en el Registro Federal, o (ii) cualesquiera valores que tuvieran la consideración de “*equity*” a efectos federales fiscales estadounidenses, con independencia del lugar de su emisión, de conformidad con las disposiciones en materia de cuentas abiertas en el extranjero previstas en la legislación estadounidense conocida como Ley de Incentivos a la Contratación de 2010 (*U.S. Hiring Incentives to Restore Employment Act of 2010*).

Repercusión de una rebaja de la calificación crediticia

El valor de los Warrants 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 valor de los Warrants.

Terminación, amortización anticipada y derechos de ajuste

El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Warrants si su cumplimiento de determinadas condiciones. Ello pudiera tener un efecto negativo sobre el valor de los Warrants, así como sobre el Importe de Amortización debido en ese momento a favor del inversor. En el supuesto de cancelación de los Warrants, el importe a percibir por el inversor podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación.

Supuesto de interrupción del mercado

El Emisor podrá alegar la existencia de ciertos 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 Warrants, 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.

Sustitución del Emisor

Si se cumplieran las condiciones previstas a tal efecto, el Emisor tendrá derecho en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Warrants– a designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Warrants. En este caso, el tenedor de los Warrants asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.

Factores de riesgo relativos al Subyacente

Los Warrants 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 los que se pueden contar factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente de un índice no debería ser considerada como indicador de su evolución futura durante la vida de los Warrants.

Riesgos en el momento del ejercicio:

El inversor asume el riesgo de que el Importe en Efectivo resulte ser inferior al precio de adquisición del Warrant. Cuanto menor (en el caso de los Warrants de CALL) o mayor (en el caso de los Warrants de 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 Warrants de CALL) o igual o superior (en el caso de los Warrants de PUT) al Precio de Ejercicio, el Importe en Efectivo será cero. **El tenedor del Warrant sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por el Warrant (pérdida total).**

De forma adicional, el inversor asume un riesgo de cambio en la

medida en que aquellos importes que no estuvieran denominados en EUR deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Warrants durante la vida del instrumento:

Riesgo ligado al valor de mercado:

El precio de venta que pudiera obtenerse en caso de transmisión anterior a la fecha de ejercicio final de los Warrants pudiera ser considerablemente inferior al precio de adquisición abonado en su día por el inversor.

El valor de mercado de los Warrants 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 Warrants:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Warrants
- Evolución de los dividendos de la Acción

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

Riesgo de negociación:

El Emisor no está obligado a ofrecer precios de compraventa para los Warrants de forma permanente en (i) cualesquiera mercados de valores en los que pudieran negociarse los Warrants ni (ii) en cualesquiera mercados extrabursátiles (OTC), no estando tampoco obligado a recomprar cualesquiera Warrants. 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 Warrants podría limitarse temporalmente o devenir imposible.

Apartado E – Oferta

Elemento	Descripción del Elemento	Información a revelar obligatoria
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 22 julio 2014 diversas series de Warrants en un volumen y por el precio de emisión inicial por Warrant que figura en el cuadro adjunto al Resumen.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/u las obligaciones del Emisor de conformidad con los términos y condiciones de los Warrants (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"> - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor de uno o varios elementos que conformaran el Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los Warrants a un precio de emisión fijo. Dicho precio de emisión fijo incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Warrants (p.ej., costes de distribución, costes de estructuración y cobertura, y el margen de beneficio de Commerzbank).

Anexo al Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4XLH2	CZ4XLH	Call	EUR 3,50	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,38
DE000CZ4XLJ8	CZ4XLJ	Call	EUR 4,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,24
DE000CZ4XLK6	CZ4XLK	Put	EUR 3,00	5,0	18 julio 2014 - 19 diciembre 2014	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CZ4XLL4	CZ4XLL	Call	EUR 17,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,32
DE000CZ4XLM2	CZ4XLM	Call	EUR 18,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,18
DE000CZ4XLN0	CZ4XLN	Put	EUR 15,50	5,0	18 julio 2014 - 19 junio 2015	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,22
DE000CZ4XLP5	CZ4XLP	Call	EUR 55,00	1,0	18 julio 2014 - 20 marzo 2015	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,88
DE000CZ4XLQ3	CZ4XLQ	Call	EUR 65,00	1,0	18 julio 2014 - 20 marzo 2015	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,38
DE000CZ4XLR1	CZ4XLR	Call	EUR 70,00	1,0	18 julio 2014 - 19 junio 2015	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,33
DE000CZ4XLS9	CZ4XLS	Call	EUR 75,00	1,0	18 julio 2014 - 20 marzo 2015	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange	www.bolsamadrid.es	300.000	EUR 0,15

Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
							(MCE)			
DE000CZ4XLT7	CZ4XLT	Put	EUR 60,00	1,0	18 julio 2014 - 19 junio 2015	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,67
DE000CZ4XLU5	CZ4XLU	Call	EUR 11,50	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,64
DE000CZ4XLV3	CZ4XLV	Call	EUR 12,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,53
DE000CZ4XLW1	CZ4XLW	Call	EUR 13,50	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,18
DE000CZ4XLX9	CZ4XLX	Call	EUR 14,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,17
DE000CZ4XLY7	CZ4XLY	Put	EUR 10,00	5,0	18 julio 2014 - 19 diciembre 2014	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,02
DE000CZ4XLZ4	CZ4XLZ	Call	EUR 33,00	2,0	18 julio 2014 - 19 diciembre 2014	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,20
DE000CZ4XM01	CZ4XM0	Call	EUR 33,00	2,0	18 julio 2014 - 19 junio 2015	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,36
DE000CZ4XM19	CZ4XM1	Call	EUR 34,00	2,0	18 julio 2014 - 20 marzo 2015	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,21
DE000CZ4XM27	CZ4XM2	Call	EUR 35,00	2,0	18 julio 2014 - 19 diciembre 2014	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09

Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4XM35	CZ4XM3	Put	EUR 30,00	2,0	18 julio 2014 - 20 marzo 2015	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,36
DE000CZ4XM43	CZ4XM4	Call	EUR 35,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,14
DE000CZ4XM50	CZ4XM5	Call	EUR 39,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,04
DE000CZ4XM68	CZ4XM6	Call	EUR 10,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,61
DE000CZ4XM76	CZ4XM7	Call	EUR 12,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,28
DE000CZ4XM84	CZ4XM8	Call	EUR 8,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,33
DE000CZ4XM92	CZ4XM9	Call	EUR 8,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,36
DE000CZ4XMA5	CZ4XMA	Call	EUR 9,00	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,19
DE000CZ4XMB3	CZ4XMB	Call	EUR 9,00	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,23
DE000CZ4XMC1	CZ4XMC	Call	EUR 9,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,36
DE000CZ4XMD9	CZ4XMD	Call	EUR 9,50	5,0	18 julio 2014 - 17	Acciones de Banco Bilbao Vizcaya	Madrid Stock	www.bolsamadrid.es	2.500.000	EUR 0,10

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					octubre 2014	Argentaria, S.A. (ISIN ES0113211835)	Exchange (MCE)			
DE000CZ4XME7	CZ4XME	Call	EUR 9,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,13
DE000CZ4XMF4	CZ4XMF	Call	EUR 10,00	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,05
DE000CZ4XMG2	CZ4XMG	Call	EUR 10,00	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,08
DE000CZ4XMH0	CZ4XMH	Call	EUR 10,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,18
DE000CZ4XMJ6	CZ4XMJ	Call	EUR 10,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,02
DE000CZ4XMK4	CZ4XMK	Call	EUR 10,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,04
DE000CZ4XML2	CZ4XML	Call	EUR 11,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,09
DE000CZ4XMM0	CZ4XMM	Put	EUR 8,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,20
DE000CZ4XMN8	CZ4XMN	Put	EUR 8,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,27
DE000CZ4XMP3	CZ4XMP	Put	EUR 8,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange	www.bolsamadrid.es	2.500.000	EUR 0,15

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
							(MCE)			
DE000CZ4XMQ1	CZ4XMQ	Put	EUR 8,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,19
DE000CZ4XMR9	CZ4XMR	Put	EUR 9,00	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,26
DE000CZ4XMS7	CZ4XMS	Put	EUR 9,00	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,30
DE000CZ4XMT5	CZ4XMT	Put	EUR 9,00	5,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,50
DE000CZ4XMU3	CZ4XMU	Put	EUR 9,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,43
DE000CZ4XMV1	CZ4XMV	Put	EUR 9,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.500.000	EUR 0,46
DE000CZ4XMW9	CZ4XMW	Call	EUR 2,75	10,0	18 julio 2014 - 19 junio 2015	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,15
DE000CZ4XM7	CZ4XM7	Call	EUR 4,50	10,0	18 julio 2014 - 19 septiembre 2014	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,23
DE000CZ4XMY5	CZ4XMY	Call	EUR 4,50	10,0	18 julio 2014 - 19 diciembre 2014	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,37
DE000CZ4XMZ2	CZ4XMZ	Call	EUR 4,50	10,0	18 julio 2014 - 20 marzo 2015	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,45

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4XN00	CZ4XN0	Call	EUR 4,50	10,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,51
DE000CZ4XN18	CZ4XN1	Call	EUR 5,00	10,0	18 julio 2014 - 20 marzo 2015	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,26
DE000CZ4XN26	CZ4XN2	Call	EUR 5,50	10,0	18 julio 2014 - 19 septiembre 2014	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,02
DE000CZ4XN34	CZ4XN3	Call	EUR 5,50	10,0	18 julio 2014 - 19 diciembre 2014	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,09
DE000CZ4XN42	CZ4XN4	Call	EUR 5,50	10,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,20
DE000CZ4XN59	CZ4XN5	Put	EUR 4,00	10,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,41
DE000CZ4XN67	CZ4XN6	Call	EUR 6,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,44
DE000CZ4XN75	CZ4XN7	Call	EUR 6,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,43
DE000CZ4XN83	CZ4XN8	Call	EUR 7,00	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,26
DE000CZ4XN91	CZ4XN9	Call	EUR 7,00	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,25
DE000CZ4XNA3	CZ4XNA	Call	EUR 7,50	5,0	18 julio 2014 - 17	Acciones de Banco Santander, S.A. (ISIN	Madrid Stock	www.bolsamadrid.es	3.000.000	EUR 0,12

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					octubre 2014	ES0113900J37)	Exchange (MCE)			
DE000CZ4XNB1	CZ4XNB	Call	EUR 7,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,13
DE000CZ4XNC9	CZ4XNC	Call	EUR 7,50	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,19
DE000CZ4XND7	CZ4XND	Call	EUR 7,50	5,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,21
DE000CZ4XNE5	CZ4XNE	Call	EUR 8,00	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,05
DE000CZ4XNF2	CZ4XNF	Call	EUR 8,00	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,06
DE000CZ4XNG0	CZ4XNG	Call	EUR 8,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,02
DE000CZ4XNH8	CZ4XNH	Call	EUR 8,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,03
DE000CZ4XNJ4	CZ4XNJ	Call	EUR 8,50	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,06
DE000CZ4XNK2	CZ4XNK	Put	EUR 6,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,05
DE000CZ4XNL0	CZ4XNL	Put	EUR 6,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange	www.bolsamadrid.es	3.000.000	EUR 0,08

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
							(MCE)			
DE000CZ4XNM8	CZ4XNM	Put	EUR 7,00	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,11
DE000CZ4XNN6	CZ4XNN	Put	EUR 7,00	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,17
DE000CZ4XNP1	CZ4XNP	Put	EUR 7,50	5,0	18 julio 2014 - 17 octubre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,23
DE000CZ4XNQ9	CZ4XNQ	Put	EUR 7,50	5,0	18 julio 2014 - 21 noviembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,30
DE000CZ4XNR7	CZ4XNR	Put	EUR 7,50	5,0	18 julio 2014 - 19 diciembre 2014	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,32
DE000CZ4XNS5	CZ4XNS	Put	EUR 7,50	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,41
DE000CZ4XNT3	CZ4XNT	Put	EUR 7,50	5,0	18 julio 2014 - 19 junio 2015	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,48
DE000CZ4XNU1	CZ4XNU	Call	EUR 5,50	10,0	18 julio 2014 - 19 diciembre 2014	Acciones de Bankinter, S.A. (ISIN ES0113679J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,70
DE000CZ4XNV9	CZ4XNV	Call	EUR 5,75	10,0	18 julio 2014 - 20 marzo 2015	Acciones de Bankinter, S.A. (ISIN ES0113679J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,67
DE000CZ4XNW7	CZ4XNW	Call	EUR 6,50	10,0	18 julio 2014 - 19 septiembre 2014	Acciones de Bankinter, S.A. (ISIN ES0113679J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,10

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4XNX5	CZ4XNX	Call	EUR 40,00	2,0	18 julio 2014 - 19 diciembre 2014	Acciones de Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,04
DE000CZ4XNY3	CZ4XNY	Call	EUR 4,50	10,0	18 julio 2014 - 19 diciembre 2014	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,16
DE000CZ4XNZ0	CZ4XNZ	Call	EUR 5,00	10,0	18 julio 2014 - 19 junio 2015	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,12
DE000CZ4XP08	CZ4XP0	Call	EUR 5,50	10,0	18 julio 2014 - 19 septiembre 2014	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,01
DE000CZ4XP16	CZ4XP1	Call	EUR 5,75	10,0	18 julio 2014 - 20 marzo 2015	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,02
DE000CZ4XP24	CZ4XP2	Call	EUR 3,00	10,0	18 julio 2014 - 19 diciembre 2014	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,07
DE000CZ4XP32	CZ4XP3	Call	EUR 3,25	10,0	18 julio 2014 - 19 septiembre 2014	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,01
DE000CZ4XP40	CZ4XP4	Call	EUR 3,25	10,0	18 julio 2014 - 20 marzo 2015	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CZ4XP57	CZ4XP5	Call	EUR 3,50	10,0	18 julio 2014 - 19 junio 2015	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,05
DE000CZ4XP65	CZ4XP6	Call	EUR 7,00	10,0	18 julio 2014 - 20 marzo 2015	Acciones de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,30
DE000CZ4XP73	CZ4XP7	Call	EUR 7,25	10,0	18 julio 2014 - 19	Acciones de DISTRIBUIDORA	Madrid Stock	www.bolsamadrid.es	250.000	EUR 0,29

Resumen

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Accions (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					junio 2015	INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Exchange (MCE)			
DE000CZ4XP81	CZ4XP8	Call	EUR 26,00	5,0	18 julio 2014 - 19 septiembre 2014	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,12
DE000CZ4XP99	CZ4XP9	Call	EUR 27,00	5,0	18 julio 2014 - 19 diciembre 2014	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,12
DE000CZ4XPA8	CZ4XPA	Call	EUR 28,00	5,0	18 julio 2014 - 20 marzo 2015	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,14
DE000CZ4XPB6	CZ4XPB	Call	EUR 17,00	2,0	18 julio 2014 - 19 junio 2015	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,25
DE000CZ4XPC4	CZ4XPC	Call	EUR 19,00	2,0	18 julio 2014 - 19 junio 2015	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15