

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 08 April 2019

relating to

## Warrants

relating to

## the NASDAQ-100® Index

to be publicly offered in the Kingdom of Spain

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

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

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## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 03 April 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the **"Index Sponsor"**).

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

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

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

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

### § 3 REDEMPTION

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

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

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

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

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

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### § 4 ORDINARY TERMINATION BY THE ISSUER

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

### § 5 PAYMENTS

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

### § 6 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve,

in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
  - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (aa) the effect of an Extraordinary Event on the level of the Index;
    - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (cc) any cash compensation or other compensation in connection with a Replacement;  
  
and/or
  - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange)

the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  - (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

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

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market

conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

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

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

## § 10

### STATUS

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

## § 11

### PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.



3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

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

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

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

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

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

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

- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

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

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

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

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each

Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

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

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

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

### § 13 NOTICES

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

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

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

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions

negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

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

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects

the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

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

**Annex to the Terms and Conditions****Table of Product Details**

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CJ31LS6	CJ31LS	CALL	0.002	8,300.00	20-Mar-2020
DE000CJ31LT4	CJ31LT	CALL	0.002	8,400.00	20-Dec-2019
DE000CJ31LU2	CJ31LU	CALL	0.002	8,500.00	20-Sep-2019
DE000CJ31LV0	CJ31LV	CALL	0.002	8,500.00	20-Mar-2020
DE000CJ31LW8	CJ31LW	CALL	0.002	8,600.00	20-Dec-2019
DE000CJ31LX6	CJ31LX	CALL	0.002	8,700.00	20-Mar-2020
DE000CJ31LY4	CJ31LY	CALL	0.002	8,800.00	20-Dec-2019
DE000CJ31LZ1	CJ31LZ	CALL	0.002	8,900.00	20-Mar-2020
DE000CJ31L07	CJ31L0	CALL	0.002	9,000.00	20-Dec-2019
DE000CJ31L15	CJ31L1	PUT	0.002	6,500.00	20-Sep-2019
DE000CJ31L23	CJ31L2	PUT	0.002	6,500.00	20-Mar-2020
DE000CJ31L31	CJ31L3	PUT	0.002	6,600.00	20-Dec-2019
DE000CJ31L49	CJ31L4	PUT	0.002	6,700.00	20-Sep-2019
DE000CJ31L56	CJ31L5	PUT	0.002	6,700.00	20-Mar-2020
DE000CJ31LH9	CJ31LH	CALL	0.002	7,700.00	20-Sep-2019
DE000CJ31LJ5	CJ31LJ	CALL	0.002	7,800.00	21-Jun-2019
DE000CJ31LK3	CJ31LK	CALL	0.002	7,900.00	20-Sep-2019
DE000CJ31LL1	CJ31LL	CALL	0.002	7,900.00	20-Mar-2020
DE000CJ31LM9	CJ31LM	CALL	0.002	8,000.00	20-Dec-2019
DE000CJ31LN7	CJ31LN	CALL	0.002	8,100.00	20-Sep-2019
DE000CJ31LP2	CJ31LP	CALL	0.002	8,100.00	20-Mar-2020
DE000CJ31LQ0	CJ31LQ	CALL	0.002	8,200.00	20-Dec-2019
DE000CJ31LR8	CJ31LR	CALL	0.002	8,300.00	20-Sep-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.nasdaq.com">www.nasdaq.com</a> .
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the NASDAQ-100® Index to track general stock market performance. The Corporations' only relationship to COMMERZBANK Aktiengesellschaft ("Licensee") is in the licensing of the Nasdaq®, NASDAQ-100® Index and certain trade names of the Corporations and the use of the NASDAQ-100® Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NASDAQ-100® Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to</p>

	<p>be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).</p> <p><b>THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN.</b></p> <p><b>THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.</b></p>
<p><b>Prohibition of Sales to EEA Retail Investors:</b></p>	<p>- not applicable -</p>
<p><b>Benchmark Regulation statement:</b></p>	<p>The NASDAQ-100® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.</p>



**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ31LS6	CJ31LS	1,000,000	EUR 0.41
DE000CJ31LT4	CJ31LT	1,000,000	EUR 0.21
DE000CJ31LU2	CJ31LU	1,000,000	EUR 0.07
DE000CJ31LV0	CJ31LV	1,000,000	EUR 0.30
DE000CJ31LW8	CJ31LW	1,000,000	EUR 0.14
DE000CJ31LX6	CJ31LX	1,000,000	EUR 0.21
DE000CJ31LY4	CJ31LY	1,000,000	EUR 0.09
DE000CJ31LZ1	CJ31LZ	1,000,000	EUR 0.14
DE000CJ31L07	CJ31L0	1,000,000	EUR 0.05
DE000CJ31L15	CJ31L1	1,000,000	EUR 0.16
DE000CJ31L23	CJ31L2	1,000,000	EUR 0.36
DE000CJ31L31	CJ31L3	1,000,000	EUR 0.29
DE000CJ31L49	CJ31L4	1,000,000	EUR 0.21
DE000CJ31L56	CJ31L5	1,000,000	EUR 0.43
DE000CJ31LH9	CJ31LH	1,000,000	EUR 0.52
DE000CJ31LJ5	CJ31LJ	1,000,000	EUR 0.20
DE000CJ31LK3	CJ31LK	1,000,000	EUR 0.35
DE000CJ31LL1	CJ31LL	1,000,000	EUR 0.71
DE000CJ31LM9	CJ31LM	1,000,000	EUR 0.46
DE000CJ31LN7	CJ31LN	1,000,000	EUR 0.22
DE000CJ31LP2	CJ31LP	1,000,000	EUR 0.54
DE000CJ31LQ0	CJ31LQ	1,000,000	EUR 0.32
DE000CJ31LR8	CJ31LR	1,000,000	EUR 0.12

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

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

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

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

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1431 1944"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2016<sup>1)</sup></b></th> <th><b>31 December 2017<sup>2)</sup></b></th> <th><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>480,436</td> <td>452,493</td> <td>493,222</td> </tr> <tr> <td>Equity</td> <td>29,573</td> <td>30,041</td> <td>29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

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

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

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

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

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

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

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

<b>Equity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

<b>Cash flow statements</b> (in millions of euros)	<b>Jan. to Sept. 2018</b> (unaudited)	<b>Jan. to Dec. 2017</b> (audited)	<b>Jan. to Sept. 2017</b> (unaudited)	<b>Jan. to Dec. 2016</b> (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.

	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.																												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.																												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.																												
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.																												
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.																												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>Jan. to June 2018 (unaudited)</th> <th>Jan. to Dec. 2017 (audited)</th> <th>Jan. to June 2017 (unaudited)</th> <th>Jan. to Dec. 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>29,760</td> <td>92,353</td> <td>54,641</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/ year</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>30.06.2018 (unaudited)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>49,149,860</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/ year	126	78	17	373	(in KEUR)	30.06.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	49,149,860	48,026,909	53,309,975
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<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

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

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

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

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54

<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

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

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

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

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

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>

Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.



<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

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

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"<b>Conversion Rate</b>" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
<b>C.16</b> <b>Valuation Date /</b> <b>Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17</b> <b>Description of the settlement</b> <b>procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18</b> <b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19</b> <b>Final Reference Price of the</b> <b>Underlying</b>	The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).
<b>C.20</b> <b>Type of the underlying and</b> <b>details, where information on</b> <b>the underlying can be obtained</b>	<p>The asset underlying the Securities is the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.nasdaq.com">www.nasdaq.com</a>.</p>

## Section D - Risks

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

<b>D.2</b> <b>Key risks specific to the Issuer</b>	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.
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	<p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p>

	<p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p>

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

The SG-Group is exposed to counterparty risk and concentration risk.

The SG-Group's hedging strategies may not prevent all risk of losses.

The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.

market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

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

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

operational risks:

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

	<p>The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <p><u>other risks:</u></p> <p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing</u></p>

	<p><u>a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>



	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.</p> <ul style="list-style-type: none"> <li>• <i>Issuer-SG Substitution</i></li> </ul> <p>On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets &amp; Commodities business (the "<b>EMC-Business</b>"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.</p> <p>In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("<b>Issuer-SG Substitution</b>") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.</p> <p>In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).</p> <p>In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.</p> <ul style="list-style-type: none"> <li>• <i>Issuer Substitution</i></li> </ul> <p>Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any</p>

	<p>other company (a "<b>New Other Issuer</b>") in accordance with the terms and conditions (the "<b>Issuer Substitution</b>").</p> <p>In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.</p> <ul style="list-style-type: none"> <li>• <i>Further consequences of a substitution of the issuer</i></li> </ul> <p>Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> </ul>

	<ul style="list-style-type: none"> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E - Offer**

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable - Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

**Annex to the Summary**

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Ratio (C.15)	Exercise Date (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CJ31LS6	CJ31LS	CALL	8,300.00	0.002	20-Mar-2020	1,000,000	EUR 0.41
DE000CJ31LT4	CJ31LT	CALL	8,400.00	0.002	20-Dec-2019	1,000,000	EUR 0.21
DE000CJ31LU2	CJ31LU	CALL	8,500.00	0.002	20-Sep-2019	1,000,000	EUR 0.07
DE000CJ31LV0	CJ31LV	CALL	8,500.00	0.002	20-Mar-2020	1,000,000	EUR 0.30
DE000CJ31LW8	CJ31LW	CALL	8,600.00	0.002	20-Dec-2019	1,000,000	EUR 0.14
DE000CJ31LX6	CJ31LX	CALL	8,700.00	0.002	20-Mar-2020	1,000,000	EUR 0.21
DE000CJ31LY4	CJ31LY	CALL	8,800.00	0.002	20-Dec-2019	1,000,000	EUR 0.09
DE000CJ31LZ1	CJ31LZ	CALL	8,900.00	0.002	20-Mar-2020	1,000,000	EUR 0.14
DE000CJ31L07	CJ31L0	CALL	9,000.00	0.002	20-Dec-2019	1,000,000	EUR 0.05
DE000CJ31L15	CJ31L1	PUT	6,500.00	0.002	20-Sep-2019	1,000,000	EUR 0.16
DE000CJ31L23	CJ31L2	PUT	6,500.00	0.002	20-Mar-2020	1,000,000	EUR 0.36
DE000CJ31L31	CJ31L3	PUT	6,600.00	0.002	20-Dec-2019	1,000,000	EUR 0.29
DE000CJ31L49	CJ31L4	PUT	6,700.00	0.002	20-Sep-2019	1,000,000	EUR 0.21
DE000CJ31L56	CJ31L5	PUT	6,700.00	0.002	20-Mar-2020	1,000,000	EUR 0.43
DE000CJ31LH9	CJ31LH	CALL	7,700.00	0.002	20-Sep-2019	1,000,000	EUR 0.52
DE000CJ31LJ5	CJ31LJ	CALL	7,800.00	0.002	21-Jun-2019	1,000,000	EUR 0.20
DE000CJ31LK3	CJ31LK	CALL	7,900.00	0.002	20-Sep-2019	1,000,000	EUR 0.35
DE000CJ31LL1	CJ31LL	CALL	7,900.00	0.002	20-Mar-2020	1,000,000	EUR 0.71
DE000CJ31LM9	CJ31LM	CALL	8,000.00	0.002	20-Dec-2019	1,000,000	EUR 0.46
DE000CJ31LN7	CJ31LN	CALL	8,100.00	0.002	20-Sep-2019	1,000,000	EUR 0.22
DE000CJ31LP2	CJ31LP	CALL	8,100.00	0.002	20-Mar-2020	1,000,000	EUR 0.54
DE000CJ31LQ0	CJ31LQ	CALL	8,200.00	0.002	20-Dec-2019	1,000,000	EUR 0.32
DE000CJ31LR8	CJ31LR	CALL	8,300.00	0.002	20-Sep-2019	1,000,000	EUR 0.12

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

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

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

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

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

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

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

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

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

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



	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea

a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 <small>**<sup>(2)</sup></small>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados				
	Depósitos de clientes	411,4	410,6	421,0	
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)	
	Capital en acciones, acción del Grupo	60,1	59,4	62,0	
	Participaciones minoritarias	4,6	4,7	3,7	
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A	18.442
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>				
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>				
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.				
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>				
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.				

<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)																									
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Total de activos	49.149.860	48.026.909	53.309.975																										

<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.

**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

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

**Activo:**

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

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

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

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
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Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

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

<i>(en miles de €)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-



<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010

Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891

<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.

<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas ( <i>nicht dinglich besichert</i> ) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango ( <i>pari passu</i> ) que el resto de obligaciones no garantizadas ni subordinadas ( <i>nicht dinglich besichert</i> ) del Emisor. <u>Limitación de Responsabilidad</u> El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. <u>Plazos de presentación y Prescripción</u> El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán ( <i>Bürgerliches Gesetzbuch</i> o " <b>BGB</b> ")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
<b>C.11</b> <b>Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. <u>En particular:</u> Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de

	<p>PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<b>C.16</b> <b>Fecha de Valoración /</b> <b>Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento</b> <b>de liquidación de los valores</b>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<b>C.18</b> <b>Procedimiento de liquidación</b>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<b>C.19</b> <b>Precio de Referencia Final del</b> <b>Subyacente</b>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>
<b>C.20</b> <b>Tipo de subyacente y,</b> <b>en aquellos casos en los</b> <b>que estuviera disponible,</b> <b>información detallada sobre el</b> <b>mismo</b>	<p>El activo subyacente de los Valores está constituido por NASDAQ-100® Index (ISIN US6311011026), determinado y publicado por Nasdaq, Inc. (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.nasdaq.com">www.nasdaq.com</a>.</p>

#### Apartado D – Riesgos

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

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

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

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

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

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

riesgos económicos globales:

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

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

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

riesgos de crédito:

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

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

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

riesgos de mercado:

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

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

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

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

riesgos operativos:

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

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG

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

mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

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

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

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

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

riesgos estructurales de tipos de interés y cambio:

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

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

riesgo de liquidez:

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

incumplimiento y riesgos reputacionales, litigios:

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

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

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

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

otros riesgos:

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

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

La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.

<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción</p>

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

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

	<p>Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución del emisor</i></li> </ul> <p>Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los términos y condiciones (la "<b>Sustitución de Emisor</b>").</p> <p>En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustitución del emisor</i></li> </ul> <p>Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa</p>



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

#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> </ul>

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

**Anexo al Resumen**

ISIN (C.1)	WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CJ31LS6	CJ31LS	CALL	8.300,00	0,002	20-mar-2020	1.000.000	EUR 0,41
DE000CJ31LT4	CJ31LT	CALL	8.400,00	0,002	20-dic-2019	1.000.000	EUR 0,21
DE000CJ31LU2	CJ31LU	CALL	8.500,00	0,002	20-sep-2019	1.000.000	EUR 0,07
DE000CJ31LV0	CJ31LV	CALL	8.500,00	0,002	20-mar-2020	1.000.000	EUR 0,30
DE000CJ31LW8	CJ31LW	CALL	8.600,00	0,002	20-dic-2019	1.000.000	EUR 0,14
DE000CJ31LX6	CJ31LX	CALL	8.700,00	0,002	20-mar-2020	1.000.000	EUR 0,21
DE000CJ31LY4	CJ31LY	CALL	8.800,00	0,002	20-dic-2019	1.000.000	EUR 0,09
DE000CJ31LZ1	CJ31LZ	CALL	8.900,00	0,002	20-mar-2020	1.000.000	EUR 0,14
DE000CJ31L07	CJ31L0	CALL	9.000,00	0,002	20-dic-2019	1.000.000	EUR 0,05
DE000CJ31L15	CJ31L1	PUT	6.500,00	0,002	20-sep-2019	1.000.000	EUR 0,16
DE000CJ31L23	CJ31L2	PUT	6.500,00	0,002	20-mar-2020	1.000.000	EUR 0,36
DE000CJ31L31	CJ31L3	PUT	6.600,00	0,002	20-dic-2019	1.000.000	EUR 0,29
DE000CJ31L49	CJ31L4	PUT	6.700,00	0,002	20-sep-2019	1.000.000	EUR 0,21
DE000CJ31L56	CJ31L5	PUT	6.700,00	0,002	20-mar-2020	1.000.000	EUR 0,43
DE000CJ31LH9	CJ31LH	CALL	7.700,00	0,002	20-sep-2019	1.000.000	EUR 0,52
DE000CJ31LJ5	CJ31LJ	CALL	7.800,00	0,002	21-jun-2019	1.000.000	EUR 0,20
DE000CJ31LK3	CJ31LK	CALL	7.900,00	0,002	20-sep-2019	1.000.000	EUR 0,35
DE000CJ31LL1	CJ31LL	CALL	7.900,00	0,002	20-mar-2020	1.000.000	EUR 0,71
DE000CJ31LM9	CJ31LM	CALL	8.000,00	0,002	20-dic-2019	1.000.000	EUR 0,46
DE000CJ31LN7	CJ31LN	CALL	8.100,00	0,002	20-sep-2019	1.000.000	EUR 0,22
DE000CJ31LP2	CJ31LP	CALL	8.100,00	0,002	20-mar-2020	1.000.000	EUR 0,54
DE000CJ31LQ0	CJ31LQ	CALL	8.200,00	0,002	20-dic-2019	1.000.000	EUR 0,32
DE000CJ31LR8	CJ31LR	CALL	8.300,00	0,002	20-sep-2019	1.000.000	EUR 0,12

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 08 April 2019

relating to

## Warrants

relating to

## the IBEX 35® Index

to be publicly offered in the Kingdom of Spain

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

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

COMMERZBANK 

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*"IBEX 35®" is a registered trademark of Sociedad de Bolsas, S.A.*

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 03 April 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the **"Index Sponsor"**).

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

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

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

### **§ 3 REDEMPTION**

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

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

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

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

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

#### **§ 4**

#### **ORDINARY TERMINATION BY THE ISSUER**

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

#### **§ 5**

#### **PAYMENTS**

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

#### **§ 6**

#### **ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or



- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

- (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

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

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

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

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

**§ 9**  
**TAXES**

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

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

**§ 10**  
**STATUS**

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

**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

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

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

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

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

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
    - (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

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

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

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

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

## 2. Substitution of the Issuer by any other company

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

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

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

### **§ 13 NOTICES**

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

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

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

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

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

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

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



**Annex to the Terms and Conditions****Table of Product Details**

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CJ31KJ7	CJ31KJ	PUT	0.001	9,500.00	20-Mar-2020
DE000CJ31KK5	CJ31KK	PUT	0.001	10,000.00	20-Dec-2019
DE000CJ31KL3	CJ31KL	PUT	0.001	10,000.00	20-Mar-2020
DE000CJ31KM1	CJ31KM	PUT	0.001	10,500.00	20-Sep-2019
DE000CJ31KN9	CJ31KN	PUT	0.001	10,500.00	20-Dec-2019
DE000CJ31KP4	CJ31KP	PUT	0.001	10,500.00	20-Mar-2020
DE000CJ31J43	CJ31J4	CALL	0.001	8,500.00	20-Mar-2020
DE000CJ31J50	CJ31J5	CALL	0.001	9,000.00	20-Mar-2020
DE000CJ31J68	CJ31J6	CALL	0.001	9,500.00	20-Mar-2020
DE000CJ31J76	CJ31J7	CALL	0.001	10,000.00	20-Mar-2020
DE000CJ31J84	CJ31J8	CALL	0.001	10,500.00	20-Mar-2020
DE000CJ31J92	CJ31J9	CALL	0.001	11,000.00	20-Mar-2020
DE000CJ31KA6	CJ31KA	CALL	0.001	11,500.00	20-Dec-2019
DE000CJ31KB4	CJ31KB	CALL	0.001	11,500.00	20-Mar-2020
DE000CJ31KC2	CJ31KC	PUT	0.001	7,500.00	20-Mar-2020
DE000CJ31KD0	CJ31KD	PUT	0.001	8,000.00	20-Mar-2020
DE000CJ31KE8	CJ31KE	PUT	0.001	8,500.00	20-Mar-2020
DE000CJ31KF5	CJ31KF	PUT	0.001	9,000.00	20-Mar-2020
DE000CJ31KG3	CJ31KG	PUT	0.001	9,500.00	20-Sep-2019
DE000CJ31KH1	CJ31KH	PUT	0.001	9,500.00	20-Dec-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.sbolsas.es">www.sbolsas.es</a> .
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:</p> <ul style="list-style-type: none"> <li>(a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.</li> <li>(b) The continuity of the method for calculation of the IBEX 35® Index exactly as it is calculated today or at any other time in the past.</li> <li>(c) The continuity of the calculation, formula and publication of the IBEX 35® Index.</li> <li>(d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.</li> <li>(e) The suitability of the IBEX 35® Index for the anticipated purposes for the product offered.</li> </ul> <p>Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product offered and the authorisation granted to Commerzbank</p>

	<p>Aktiengesellschaft for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Commerzbank Aktiengesellschaft or with the usefulness or interest in the investment in the financial product.</p> <p>The design, marketing, contracting, management and performance of the financial product offered are the exclusive responsibility of COMMERZBANK Aktiengesellschaft, with the Sociedad de Bolsas undertaking no commitment whatsoever in this respect.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -
<b>Benchmark Regulation statement:</b>	The IBEX 35® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ31KJ7	CJ31KJ	1,000,000	EUR 0.80
DE000CJ31KK5	CJ31KK	1,000,000	EUR 1.01
DE000CJ31KL3	CJ31KL	1,000,000	EUR 1.13
DE000CJ31KM1	CJ31KM	1,000,000	EUR 1.29
DE000CJ31KN9	CJ31KN	1,000,000	EUR 1.43
DE000CJ31KP4	CJ31KP	1,000,000	EUR 1.53
DE000CJ31J43	CJ31J4	1,000,000	EUR 1.01
DE000CJ31J50	CJ31J5	1,000,000	EUR 0.66
DE000CJ31J68	CJ31J6	1,000,000	EUR 0.40
DE000CJ31J76	CJ31J7	1,000,000	EUR 0.22
DE000CJ31J84	CJ31J8	1,000,000	EUR 0.11
DE000CJ31J92	CJ31J9	1,000,000	EUR 0.06
DE000CJ31KA6	CJ31KA	1,000,000	EUR 0.01
DE000CJ31KB4	CJ31KB	1,000,000	EUR 0.03
DE000CJ31KC2	CJ31KC	1,000,000	EUR 0.14
DE000CJ31KD0	CJ31KD	1,000,000	EUR 0.22
DE000CJ31KE8	CJ31KE	1,000,000	EUR 0.35
DE000CJ31KF5	CJ31KF	1,000,000	EUR 0.54
DE000CJ31KG3	CJ31KG	1,000,000	EUR 0.52
DE000CJ31KH1	CJ31KH	1,000,000	EUR 0.68

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

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

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

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

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1760 1431 1944"> <thead> <tr> <th data-bbox="592 1767 794 1839"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1767 1007 1839"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1767 1219 1839"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1767 1426 1839"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1845 794 1890">Total assets</td> <td data-bbox="799 1845 1007 1890">480,436</td> <td data-bbox="1011 1845 1219 1890">452,493</td> <td data-bbox="1224 1845 1426 1890">493,222</td> </tr> <tr> <td data-bbox="592 1897 794 1942">Equity</td> <td data-bbox="799 1897 1007 1942">29,573</td> <td data-bbox="1011 1897 1219 1942">30,041</td> <td data-bbox="1224 1897 1426 1942">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

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

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

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

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

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

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



	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

<b>Equity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

<b>Cash flow statements</b> (in millions of euros)	<b>Jan. to Sept. 2018</b> (unaudited)	<b>Jan. to Dec. 2017</b> (audited)	<b>Jan. to Sept. 2017</b> (unaudited)	<b>Jan. to Dec. 2016</b> (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.

	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.																												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.																												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.																												
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.																												
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.																												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>Jan. to June 2018 (unaudited)</th> <th>Jan. to Dec. 2017 (audited)</th> <th>Jan. to June 2017 (unaudited)</th> <th>Jan. to Dec. 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>29,760</td> <td>92,353</td> <td>54,641</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>30.06.2018 (unaudited)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>49,149,860</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/year	126	78	17	373	(in KEUR)	30.06.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	49,149,860	48,026,909	53,309,975
(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)																									
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Total Assets	49,149,860	48,026,909	53,309,975																										

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

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

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

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

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54

<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

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

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

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

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

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**



<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>

Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.

<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

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

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.sbo/sas.es">www.sbo/sas.es</a>.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European</p>

	<p>Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an</p>

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

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



The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

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

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

operational risks:

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

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

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

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

other risks:

	<p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning,</p>

	<p>early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company</p>

as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

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

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

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

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

- *Issuer Substitution*

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

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

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section

	<p>871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>

**Section E - Offer**

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable -  Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Ratio (C.15)</b>	<b>Exercise Date (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CJ31KJ7	CJ31KJ	PUT	9,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.80
DE000CJ31KK5	CJ31KK	PUT	10,000.00	0.001	20-Dec-2019	1,000,000	EUR 1.01
DE000CJ31KL3	CJ31KL	PUT	10,000.00	0.001	20-Mar-2020	1,000,000	EUR 1.13
DE000CJ31KM1	CJ31KM	PUT	10,500.00	0.001	20-Sep-2019	1,000,000	EUR 1.29
DE000CJ31KN9	CJ31KN	PUT	10,500.00	0.001	20-Dec-2019	1,000,000	EUR 1.43
DE000CJ31KP4	CJ31KP	PUT	10,500.00	0.001	20-Mar-2020	1,000,000	EUR 1.53
DE000CJ31J43	CJ31J4	CALL	8,500.00	0.001	20-Mar-2020	1,000,000	EUR 1.01
DE000CJ31J50	CJ31J5	CALL	9,000.00	0.001	20-Mar-2020	1,000,000	EUR 0.66
DE000CJ31J68	CJ31J6	CALL	9,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.40
DE000CJ31J76	CJ31J7	CALL	10,000.00	0.001	20-Mar-2020	1,000,000	EUR 0.22
DE000CJ31J84	CJ31J8	CALL	10,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.11
DE000CJ31J92	CJ31J9	CALL	11,000.00	0.001	20-Mar-2020	1,000,000	EUR 0.06
DE000CJ31KA6	CJ31KA	CALL	11,500.00	0.001	20-Dec-2019	1,000,000	EUR 0.01
DE000CJ31KB4	CJ31KB	CALL	11,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.03
DE000CJ31KC2	CJ31KC	PUT	7,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.14
DE000CJ31KD0	CJ31KD	PUT	8,000.00	0.001	20-Mar-2020	1,000,000	EUR 0.22
DE000CJ31KE8	CJ31KE	PUT	8,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.35
DE000CJ31KF5	CJ31KF	PUT	9,000.00	0.001	20-Mar-2020	1,000,000	EUR 0.54
DE000CJ31KG3	CJ31KG	PUT	9,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.52
DE000CJ31KH1	CJ31KH	PUT	9,500.00	0.001	20-Dec-2019	1,000,000	EUR 0.68

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

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

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



	<p>Folleto, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

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

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

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

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

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

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

	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea

a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 ** <sup>(2)</sup>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados			
	Depósitos de clientes	411,4	410,6	421,0
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
	Capital en acciones, acción del Grupo	60,1	59,4	62,0
	Participaciones minoritarias	4,6	4,7	3,7
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>			
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>			
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.			
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>			
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.			

<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)																									
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Total de activos	49.149.860	48.026.909	53.309.975																										

<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.



**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

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

**Activo:**

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

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

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

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
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Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

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

<i>(en miles de €)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-

<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010

Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891

<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.



	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.

<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<b>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p>

	<p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<b>C.16</b> <b>Fecha de Valoración /</b> <b>Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	<p>El activo subyacente de los Valores está constituido por IBEX 35® Index (ISIN ES0SI0000005), determinado y publicado por Sociedad de Bolsas, S.A. (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.sbolsas.es">www.sbolsas.es</a>.</p>

#### Apartado D – Riesgos

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

<b>D.2</b> <b>Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<u>Crisis financiera global y de la deuda soberana</u>

	<p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a</p>

	<p>clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Soci t  G n rale, SGIS o SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG.

riesgos económicos globales:

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

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

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

riesgos de crédito:

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

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

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

riesgos de mercado:

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

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

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

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

riesgos operativos:

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

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

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

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

	<p>Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.</p> <p><u>riesgos estructurales de tipos de interés y cambio:</u></p> <p>Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.</p> <p><u>riesgo de liquidez:</u></p> <p>El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.</p> <p><u>incumplimiento y riesgos reputacionales, litigios:</u></p> <p>El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.</p> <p>El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.</p> <p>El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en</p>

	<p>cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p>



	<p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "<i>equity</i>" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el</p>

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

Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.

- *Sustitución Emisor-SG*

El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "**Actividad de MCPB**"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.

En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "**Sustitución Emisor-SG**") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).

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

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier

	<p>otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los términos y condiciones (la "<b>Sustitución de Emisor</b>").</p> <p>En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustitución del emisor</i></li> </ul> <p>Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> </ul>

	<ul style="list-style-type: none"> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

ISIN (C.1)	WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CJ31KJ7	CJ31KJ	PUT	9.500,00	0,001	20-mar-2020	1.000.000	EUR 0,80
DE000CJ31KK5	CJ31KK	PUT	10.000,00	0,001	20-dic-2019	1.000.000	EUR 1,01
DE000CJ31KL3	CJ31KL	PUT	10.000,00	0,001	20-mar-2020	1.000.000	EUR 1,13
DE000CJ31KM1	CJ31KM	PUT	10.500,00	0,001	20-sep-2019	1.000.000	EUR 1,29
DE000CJ31KN9	CJ31KN	PUT	10.500,00	0,001	20-dic-2019	1.000.000	EUR 1,43
DE000CJ31KP4	CJ31KP	PUT	10.500,00	0,001	20-mar-2020	1.000.000	EUR 1,53
DE000CJ31J43	CJ31J4	CALL	8.500,00	0,001	20-mar-2020	1.000.000	EUR 1,01
DE000CJ31J50	CJ31J5	CALL	9.000,00	0,001	20-mar-2020	1.000.000	EUR 0,66
DE000CJ31J68	CJ31J6	CALL	9.500,00	0,001	20-mar-2020	1.000.000	EUR 0,40
DE000CJ31J76	CJ31J7	CALL	10.000,00	0,001	20-mar-2020	1.000.000	EUR 0,22
DE000CJ31J84	CJ31J8	CALL	10.500,00	0,001	20-mar-2020	1.000.000	EUR 0,11
DE000CJ31J92	CJ31J9	CALL	11.000,00	0,001	20-mar-2020	1.000.000	EUR 0,06
DE000CJ31KA6	CJ31KA	CALL	11.500,00	0,001	20-dic-2019	1.000.000	EUR 0,01
DE000CJ31KB4	CJ31KB	CALL	11.500,00	0,001	20-mar-2020	1.000.000	EUR 0,03
DE000CJ31KC2	CJ31KC	PUT	7.500,00	0,001	20-mar-2020	1.000.000	EUR 0,14
DE000CJ31KD0	CJ31KD	PUT	8.000,00	0,001	20-mar-2020	1.000.000	EUR 0,22
DE000CJ31KE8	CJ31KE	PUT	8.500,00	0,001	20-mar-2020	1.000.000	EUR 0,35
DE000CJ31KF5	CJ31KF	PUT	9.000,00	0,001	20-mar-2020	1.000.000	EUR 0,54
DE000CJ31KG3	CJ31KG	PUT	9.500,00	0,001	20-sep-2019	1.000.000	EUR 0,52
DE000CJ31KH1	CJ31KH	PUT	9.500,00	0,001	20-dic-2019	1.000.000	EUR 0,68

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 08 April 2019

relating to

## Warrants

relating to

## the Dow Jones Industrial Average

to be publicly offered in the Kingdom of Spain

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

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

The "Dow Jones Industrial Average" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Industrial Average.

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or



(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 03 April 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&P Dow Jones Indices LLC (the **"Index Sponsor"**).

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

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

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

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

### § 3 REDEMPTION

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

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

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

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

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

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to USD 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### § 4 ORDINARY TERMINATION BY THE ISSUER

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

### § 5 PAYMENTS

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

### § 6 ADJUSTMENTS

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve,

in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
  - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (aa) the effect of an Extraordinary Event on the level of the Index;
    - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (cc) any cash compensation or other compensation in connection with a Replacement;  
  
and/or
  - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange)

the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  - (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

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

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market

conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

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

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

## § 10

### STATUS

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

## § 11

### PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

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

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

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

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

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

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

- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

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

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

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

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each

Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

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

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

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

### § 13 NOTICES

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

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

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

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions



negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

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

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects

the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

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

**Annex to the Terms and Conditions****Table of Product Details**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CJ31K65	CJ31K6	CALL	0.001	26,500.00	20-Mar-2020
DE000CJ31K73	CJ31K7	CALL	0.001	27,000.00	20-Dec-2019
DE000CJ31K81	CJ31K8	CALL	0.001	27,500.00	20-Sep-2019
DE000CJ31K99	CJ31K9	CALL	0.001	27,500.00	20-Mar-2020
DE000CJ31LA4	CJ31LA	CALL	0.001	28,000.00	20-Dec-2019
DE000CJ31LB2	CJ31LB	CALL	0.001	28,500.00	20-Sep-2019
DE000CJ31LC0	CJ31LC	CALL	0.001	28,500.00	20-Mar-2020
DE000CJ31LD8	CJ31LD	CALL	0.001	29,000.00	20-Dec-2019
DE000CJ31LE6	CJ31LE	PUT	0.001	24,000.00	20-Dec-2019
DE000CJ31LF3	CJ31LF	PUT	0.001	24,500.00	20-Sep-2019
DE000CJ31LG1	CJ31LG	PUT	0.001	24,500.00	20-Mar-2020

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.spdji.com">www.spdji.com</a> .
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>The "Dow Jones Industrial Average" is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard &amp; Poor's® and S&amp;P® are registered trademarks of Standard &amp; Poor's Financial Services LLC ("S&amp;P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's products or any member of the public regarding the advisability of investing in securities generally or in Licensee's products particularly or the ability of the Dow Jones Industrial Average to track general market performance. S&amp;P Dow Jones Indices' only relationship to Licensee with respect to the Dow Jones Industrial Average is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices or its licensors. The Dow Jones Industrial Average is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to</p>

Licensee or the Licensee's products. S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's products into consideration in determining, composing or calculating the Dow Jones Industrial Average. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of Licensee's products or the timing of the issuance or sale of Licensee's products or in the determination or calculation of the equation by which Licensee's products is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Licensee's products. There is no assurance that investment products based on the Dow Jones Industrial Average will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to Licensee's products currently being issued by Licensee, but which may be similar to and competitive with Licensee's products. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones Industrial Average.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGE OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGE OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

**Prohibition of Sales to EEA Retail Investors:**

- not applicable -

**Benchmark Regulation statement:**

The Dow Jones Industrial Average is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator (S&P Dow Jones Indices LLC (endorsing administrator: S&P DJI Netherlands B.V.)) does appear on the Benchmark Register.

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ31K65	CJ31K6	1,000,000	EUR 1.25
DE000CJ31K73	CJ31K7	1,000,000	EUR 0.79
DE000CJ31K81	CJ31K8	1,000,000	EUR 0.35
DE000CJ31K99	CJ31K9	1,000,000	EUR 0.80
DE000CJ31LA4	CJ31LA	1,000,000	EUR 0.41
DE000CJ31LB2	CJ31LB	1,000,000	EUR 0.13
DE000CJ31LC0	CJ31LC	1,000,000	EUR 0.46
DE000CJ31LD8	CJ31LD	1,000,000	EUR 0.18
DE000CJ31LE6	CJ31LE	1,000,000	EUR 0.54
DE000CJ31LF3	CJ31LF	1,000,000	EUR 0.43
DE000CJ31LG1	CJ31LG	1,000,000	EUR 0.83

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

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

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

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

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1760 1431 1944"> <thead> <tr> <th data-bbox="592 1767 794 1839"><b>Balance Sheet (€m)</b></th> <th data-bbox="799 1767 1007 1839"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1011 1767 1219 1839"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1224 1767 1426 1839"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1845 794 1890">Total assets</td> <td data-bbox="799 1845 1007 1890">480,436</td> <td data-bbox="1011 1845 1219 1890">452,493</td> <td data-bbox="1224 1845 1426 1890">493,222</td> </tr> <tr> <td data-bbox="592 1897 794 1942">Equity</td> <td data-bbox="799 1897 1007 1942">29,573</td> <td data-bbox="1011 1897 1219 1942">30,041</td> <td data-bbox="1224 1897 1426 1942">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										



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

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

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

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

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

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

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>																																										
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

Activity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

Equity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

Cash flow statements (in millions of euros)	Jan. to Sept. 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to Sept. 2017 (unaudited)	Jan. to Dec. 2016 (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.

	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.				
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.				
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.				
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.				
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.				
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.				
<b>B.12 Selected key financial information</b>	The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:				
	<b>(in KEUR)</b>	<b>Jan. to June 2018</b> (unaudited)	<b>Jan. to Dec. 2017</b> (audited)	<b>Jan. to June 2017</b> (unaudited)	<b>Jan. to Dec. 2016</b> (audited)
	Total Revenue	29,760	92,353	54,641	90,991
	Profit before tax	148	105	21	525
	Profit for the financial period/year	126	78	17	373
	<b>(in KEUR)</b>	<b>30.06.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)	
	Total Assets	49,149,860	48,026,909	53,309,975	

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

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

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

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

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54



<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

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

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

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

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

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>

Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.

<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

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

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"<b>Conversion Rate</b>" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
<b>C.16</b> <b>Valuation Date /</b> <b>Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17</b> <b>Description of the settlement</b> <b>procedure for the securities</b>	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
<b>C.18</b> <b>Delivery procedure</b>	<p>All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.</p>
<b>C.19</b> <b>Final Reference Price of the</b> <b>Underlying</b>	<p>The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).</p>
<b>C.20</b> <b>Type of the underlying and</b> <b>details, where information on</b> <b>the underlying can be obtained</b>	<p>The asset underlying the Securities is the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&amp;P Dow Jones Indices LLC (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.spdji.com">www.spdji.com</a>.</p>

## Section D - Risks

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

<b>D.2</b> <b>Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p>
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	<p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p>

	<p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p>

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

The SG-Group is exposed to counterparty risk and concentration risk.

The SG-Group's hedging strategies may not prevent all risk of losses.

The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.

market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

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

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

operational risks:

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

	<p>The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <p><u>other risks:</u></p> <p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing</u></p>

	<p><u>a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>

	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.</p> <ul style="list-style-type: none"> <li>• <i>Issuer-SG Substitution</i></li> </ul> <p>On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets &amp; Commodities business (the "<b>EMC-Business</b>"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.</p> <p>In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("<b>Issuer-SG Substitution</b>") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.</p> <p>In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).</p> <p>In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.</p> <ul style="list-style-type: none"> <li>• <i>Issuer Substitution</i></li> </ul> <p>Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any</p>

	<p>other company (a "<b>New Other Issuer</b>") in accordance with the terms and conditions (the "<b>Issuer Substitution</b>").</p> <p>In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.</p> <ul style="list-style-type: none"> <li>• <i>Further consequences of a substitution of the issuer</i></li> </ul> <p>Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> </ul>

	<ul style="list-style-type: none"> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E - Offer**

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable - Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).



**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Ratio (C.15)</b>	<b>Exercise Date (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CJ31K65	CJ31K6	CALL	26,500.00	0.001	20-Mar-2020	1,000,000	EUR 1.25
DE000CJ31K73	CJ31K7	CALL	27,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.79
DE000CJ31K81	CJ31K8	CALL	27,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.35
DE000CJ31K99	CJ31K9	CALL	27,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.80
DE000CJ31LA4	CJ31LA	CALL	28,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.41
DE000CJ31LB2	CJ31LB	CALL	28,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.13
DE000CJ31LC0	CJ31LC	CALL	28,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.46
DE000CJ31LD8	CJ31LD	CALL	29,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.18
DE000CJ31LE6	CJ31LE	PUT	24,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.54
DE000CJ31LF3	CJ31LF	PUT	24,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.43
DE000CJ31LG1	CJ31LG	PUT	24,500.00	0.001	20-Mar-2020	1,000,000	EUR 0.83

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

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

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

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

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

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 636 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

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

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

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

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

	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea

a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 <small>**<sup>(2)</sup></small>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados				
	Depósitos de clientes	411,4	410,6	421,0	
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)	
	Capital en acciones, acción del Grupo	60,1	59,4	62,0	
	Participaciones minoritarias	4,6	4,7	3,7	
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A	18.442
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>				
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>				
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.				
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>				
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.				



<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
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Total de activos	49.149.860	48.026.909	53.309.975																										

<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.

**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

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

**Activo:**

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

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

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

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
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Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

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

(en miles de €)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-

<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010

Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891



<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.

<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas ( <i>nicht dinglich besichert</i> ) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango ( <i>pari passu</i> ) que el resto de obligaciones no garantizadas ni subordinadas ( <i>nicht dinglich besichert</i> ) del Emisor. <u>Limitación de Responsabilidad</u> El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. <u>Plazos de presentación y Prescripción</u> El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán ( <i>Bürgerliches Gesetzbuch</i> o " <b>BGB</b> ")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
<b>C.11</b> <b>Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. <u>En particular:</u> Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de

	<p>PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.</p>
<b>C.16</b> <b>Fecha de Valoración /</b> <b>Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento</b> <b>de liquidación de los valores</b>	<p>Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.</p>
<b>C.18</b> <b>Procedimiento de liquidación</b>	<p>Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.</p>
<b>C.19</b> <b>Precio de Referencia Final del</b> <b>Subyacente</b>	<p>El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.</p>
<b>C.20</b> <b>Tipo de subyacente y,</b> <b>en aquellos casos en los</b> <b>que estuviera disponible,</b> <b>información detallada sobre el</b> <b>mismo</b>	<p>El activo subyacente de los Valores está constituido por Dow Jones Industrial Average (ISIN US2605661048), determinado y publicado por S&amp;P Dow Jones Indices LLC (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.spdji.com">www.spdji.com</a>.</p>

#### Apartado D – Riesgos

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

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

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

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

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

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

riesgos económicos globales:

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

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

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

riesgos de crédito:

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

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

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

riesgos de mercado:

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

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

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

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

riesgos operativos:

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

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG

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



mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

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

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

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

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

riesgos estructurales de tipos de interés y cambio:

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

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

riesgo de liquidez:

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

incumplimiento y riesgos reputacionales, litigios:

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

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

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

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

otros riesgos:

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

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

La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.

<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción</p>

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

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

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

- *Sustitución del emisor*

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

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

- *Otras consecuencias de una sustitución del emisor*

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

#### Factores de riesgo relativos al Subyacente

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

#### Riesgos en el momento del ejercicio

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

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa

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

#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> </ul>

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

**Anexo al Resumen**

<b>ISIN</b>	<b>WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ31K65	CJ31K6	CALL	26.500,00	0,001	20-mar-2020	1.000.000	EUR 1,25
DE000CJ31K73	CJ31K7	CALL	27.000,00	0,001	20-dic-2019	1.000.000	EUR 0,79
DE000CJ31K81	CJ31K8	CALL	27.500,00	0,001	20-sep-2019	1.000.000	EUR 0,35
DE000CJ31K99	CJ31K9	CALL	27.500,00	0,001	20-mar-2020	1.000.000	EUR 0,80
DE000CJ31LA4	CJ31LA	CALL	28.000,00	0,001	20-dic-2019	1.000.000	EUR 0,41
DE000CJ31LB2	CJ31LB	CALL	28.500,00	0,001	20-sep-2019	1.000.000	EUR 0,13
DE000CJ31LC0	CJ31LC	CALL	28.500,00	0,001	20-mar-2020	1.000.000	EUR 0,46
DE000CJ31LD8	CJ31LD	CALL	29.000,00	0,001	20-dic-2019	1.000.000	EUR 0,18
DE000CJ31LE6	CJ31LE	PUT	24.000,00	0,001	20-dic-2019	1.000.000	EUR 0,54
DE000CJ31LF3	CJ31LF	PUT	24.500,00	0,001	20-sep-2019	1.000.000	EUR 0,43
DE000CJ31LG1	CJ31LG	PUT	24.500,00	0,001	20-mar-2020	1.000.000	EUR 0,83



# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 08 April 2019

relating to

## Warrants

relating to

## the DAX® Index

to be publicly offered in the Kingdom of Spain

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

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

**COMMERZBANK** 

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## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

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

**"Launch Date"** means 03 April 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the **"Index Sponsor"**).

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

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

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

### **§ 3 REDEMPTION**

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

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

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

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

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

#### **§ 4**

#### **ORDINARY TERMINATION BY THE ISSUER**

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

#### **§ 5**

#### **PAYMENTS**

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

#### **§ 6**

#### **ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

- (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

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

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

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

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

**§ 9**  
**TAXES**

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

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

**§ 10**  
**STATUS**

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

**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

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

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



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

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

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

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
    - (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

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

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

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

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, **"Defaulted Payments"**), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

## 2. Substitution of the Issuer by any other company

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

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

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

### **§ 13 NOTICES**

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

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

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

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

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

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

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

**Annex to the Terms and Conditions****Table of Product Details**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CJ31KQ2	CJ31KQ	CALL	0.001	13,500.00	20-Sep-2019
DE000CJ31KR0	CJ31KR	CALL	0.001	13,500.00	20-Dec-2019
DE000CJ31KS8	CJ31KS	CALL	0.001	14,000.00	20-Sep-2019
DE000CJ31KT6	CJ31KT	CALL	0.001	14,000.00	20-Dec-2019
DE000CJ31KU4	CJ31KU	PUT	0.001	10,000.00	20-Sep-2019
DE000CJ31KV2	CJ31KV	PUT	0.001	10,000.00	20-Dec-2019
DE000CJ31KW0	CJ31KW	PUT	0.001	10,500.00	20-Sep-2019
DE000CJ31KX8	CJ31KX	PUT	0.001	10,500.00	20-Dec-2019

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a> .
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, its underlying Index Data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.</p> <p>Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or</p>

	<p>contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product.</p> <p>In its capacity as sole owner of all rights to the Index, its underlying Index Data, and the Index Trademark DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data and the Index Trademark as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -
<b>Benchmark Regulation statement:</b>	The DAX® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.



**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ31KQ2	CJ31KQ	1,000,000	EUR 0.02
DE000CJ31KR0	CJ31KR	1,000,000	EUR 0.06
DE000CJ31KS8	CJ31KS	1,000,000	EUR 0.01
DE000CJ31KT6	CJ31KT	1,000,000	EUR 0.02
DE000CJ31KU4	CJ31KU	1,000,000	EUR 0.08
DE000CJ31KV2	CJ31KV	1,000,000	EUR 0.14
DE000CJ31KW0	CJ31KW	1,000,000	EUR 0.13
DE000CJ31KX8	CJ31KX	1,000,000	EUR 0.21

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

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

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

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

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1760 1431 1944"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2016<sup>1)</sup></b></th> <th><b>31 December 2017<sup>2)</sup></b></th> <th><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>480,436</td> <td>452,493</td> <td>493,222</td> </tr> <tr> <td>Equity</td> <td>29,573</td> <td>30,041</td> <td>29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

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

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

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

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

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

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

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

Activity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

Equity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

Cash flow statements (in millions of euros)	Jan. to Sept. 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to Sept. 2017 (unaudited)	Jan. to Dec. 2016 (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.

	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.																												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.																												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.																												
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.																												
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.																												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>Jan. to June 2018 (unaudited)</th> <th>Jan. to Dec. 2017 (audited)</th> <th>Jan. to June 2017 (unaudited)</th> <th>Jan. to Dec. 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>29,760</td> <td>92,353</td> <td>54,641</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>30.06.2018 (unaudited)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>49,149,860</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/year	126	78	17	373	(in KEUR)	30.06.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	49,149,860	48,026,909	53,309,975
(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)																									
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Total Assets	49,149,860	48,026,909	53,309,975																										



<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

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

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

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

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54

<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

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

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

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

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

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>

Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.



<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

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

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation</p>

	<p>of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory</p>

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

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

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

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

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

operational risks:

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

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

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

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

other risks:

	<p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning,</p>

	<p>early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company</p>



as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

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

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

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

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

- *Issuer Substitution*

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

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

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section

	<p>871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>

**Section E - Offer**

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable -  Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Ratio (C.15)</b>	<b>Exercise Date (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CJ31KQ2	CJ31KQ	CALL	13,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.02
DE000CJ31KR0	CJ31KR	CALL	13,500.00	0.001	20-Dec-2019	1,000,000	EUR 0.06
DE000CJ31KS8	CJ31KS	CALL	14,000.00	0.001	20-Sep-2019	1,000,000	EUR 0.01
DE000CJ31KT6	CJ31KT	CALL	14,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.02
DE000CJ31KU4	CJ31KU	PUT	10,000.00	0.001	20-Sep-2019	1,000,000	EUR 0.08
DE000CJ31KV2	CJ31KV	PUT	10,000.00	0.001	20-Dec-2019	1,000,000	EUR 0.14
DE000CJ31KW0	CJ31KW	PUT	10,500.00	0.001	20-Sep-2019	1,000,000	EUR 0.13
DE000CJ31KX8	CJ31KX	PUT	10,500.00	0.001	20-Dec-2019	1,000,000	EUR 0.21

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

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

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

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

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

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 636 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

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

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

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

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



	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea

a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 <small>**<sup>(2)</sup></small>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados			
	Depósitos de clientes	411,4	410,6	421,0
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
	Capital en acciones, acción del Grupo	60,1	59,4	62,0
	Participaciones minoritarias	4,6	4,7	3,7
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>			
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>			
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.			
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>			
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.			

<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
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<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.

**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

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

**Activo:**

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

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

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

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
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Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

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

<i>(en miles de €)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-



<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010

Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891

<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieran directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.

<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<b>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p>

	<p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<b>C.16</b> <b>Fecha de Valoración /</b> <b>Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	<p>El activo subyacente de los Valores está constituido por DAX® Index (ISIN DE0008469008), determinado y publicado por Deutsche Börse AG (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>.</p>

#### Apartado D – Riesgos

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

<b>D.2</b> <b>Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<u>Crisis financiera global y de la deuda soberana</u>



	<p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a</p>

	<p>clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Soci t  G n rale, SGIS o SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG.

riesgos económicos globales:

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

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

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

riesgos de crédito:

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

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

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

riesgos de mercado:

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

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

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

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

riesgos operativos:

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

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

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

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

	<p>Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.</p> <p><u>riesgos estructurales de tipos de interés y cambio:</u></p> <p>Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.</p> <p><u>riesgo de liquidez:</u></p> <p>El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.</p> <p><u>incumplimiento y riesgos reputacionales, litigios:</u></p> <p>El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.</p> <p>El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.</p> <p>El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en</p>

	<p>cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p>

	<p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "<i>equity</i>" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el</p>

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

Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.

- *Sustitución Emisor-SG*

El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Soci t  G n rale para venderle su Actividad de Mercados de Capital y Productos B sicos (la "**Actividad de MCPB**"), que incluye entre otras cosas la emisi n y comercio de productos de inversi n y apalancamiento. La transacci n est  sujeta a condiciones suspensivas, entre otras, la autorizaci n previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobaci n de otras autoridades relevantes y de los comit s de representantes de los trabajadores, as  como la ultimaci n de la documentaci n jur dica. Por lo tanto, lo que sigue solo acontecer  en la medida que todas las autorizaciones y aprobaciones se hayan concedido.

En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podr n transferir a Soci t  G n rale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ning n Tenedor de Valores (la "**Sustituci n Emisor-SG**") en la fecha efectiva de la Sustituci n Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los t rminos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Soci t  G n rale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitir  una garant a matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garant a Matriz).

En caso de una Sustituci n Emisor-SG, el correspondiente Nuevo Emisor de SG podr  entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los t rminos y condiciones de los Valores que habr a podido ejercitar si figurara como Emisor en los t rminos y condiciones. Los Tenedores de Valores, cuando la Sustituci n Emisor-SG deviniere efectiva, soportar n el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores tambi n estar n expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y m s en general del Grupo SG. Adem s, quedar  exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustituci n Emisor-SG.

- *Sustituci n del emisor*

Otros , el emisor de los Valores en su momento (que incluye al Emisor y podr a incluir un Nuevo Emisor de SG tras una Sustituci n Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier

	<p>otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los términos y condiciones (la "<b>Sustitución de Emisor</b>").</p> <p>En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustitución del emisor</i></li> </ul> <p>Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> </ul>



	<ul style="list-style-type: none"> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

<b>ISIN</b>	<b>WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CJ31KQ2	CJ31KQ	CALL	13.500,00	0,001	20-sep-2019	1.000.000	EUR 0,02
DE000CJ31KR0	CJ31KR	CALL	13.500,00	0,001	20-dic-2019	1.000.000	EUR 0,06
DE000CJ31KS8	CJ31KS	CALL	14.000,00	0,001	20-sep-2019	1.000.000	EUR 0,01
DE000CJ31KT6	CJ31KT	CALL	14.000,00	0,001	20-dic-2019	1.000.000	EUR 0,02
DE000CJ31KU4	CJ31KU	PUT	10.000,00	0,001	20-sep-2019	1.000.000	EUR 0,08
DE000CJ31KV2	CJ31KV	PUT	10.000,00	0,001	20-dic-2019	1.000.000	EUR 0,14
DE000CJ31KW0	CJ31KW	PUT	10.500,00	0,001	20-sep-2019	1.000.000	EUR 0,13
DE000CJ31KX8	CJ31KX	PUT	10.500,00	0,001	20-dic-2019	1.000.000	EUR 0,21

# **COMMERZBANK Aktiengesellschaft**

Frankfurt am Main

## **Final Terms**

dated 08 April 2019

relating to

## **Warrants**

relating to

## **Shares quoted in EUR**

to be publicly offered in the Kingdom of Spain

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

with respect to the

## **Base Prospectus**

dated 14 May 2018

relating to

## **Warrants**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

"**Adjustment Event**" means:

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

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

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

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

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

"**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

**"Launch Date"** means 03 April 2019.

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

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

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

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

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

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

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

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

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

### **§ 3 REDEMPTION**

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

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

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

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

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

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

### **§ 5 PAYMENTS**

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

### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and

Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

(a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

(ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

(iii) any cash compensation or other compensation in connection with a Replacement;

and/or

(c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

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

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§



315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

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

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

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary

Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

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

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

## § 10

### STATUS

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

**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Substitution of the Issuer by any other company

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

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

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

### § 13 NOTICES

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

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

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

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

**§ 15**  
**FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably

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

6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Annex to the Terms and Conditions**

**Table of Product Details**

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31FR0	CJ31FR	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 21.00	20-Mar-2020
DE000CJ31FS8	CJ31FS	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 23.00	20-Mar-2020
DE000CJ31FT6	CJ31FT	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 25.00	20-Mar-2020
DE000CJ31FU4	CJ31FU	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 26.00	21-Jun-2019
DE000CJ31FV2	CJ31FV	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 26.00	20-Dec-2019
DE000CJ31FW0	CJ31FW	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 105.00	20-Sep-2019
DE000CJ31FX8	CJ31FX	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 105.00	20-Mar-2020
DE000CJ31FY6	CJ31FY	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 115.00	20-Sep-2019
DE000CJ31FZ3	CJ31FZ	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 115.00	20-Mar-2020
DE000CJ31F05	CJ31F0	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 125.00	20-Mar-2020
DE000CJ31F13	CJ31F1	CALL	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 130.00	20-Dec-2019
DE000CJ31F21	CJ31F2	PUT	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 95.00	20-Sep-2019
DE000CJ31F39	CJ31F3	PUT	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 95.00	20-Mar-2020
DE000CJ31F47	CJ31F4	PUT	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 105.00	20-Sep-2019
DE000CJ31F54	CJ31F5	PUT	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 105.00	20-Mar-2020



### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ31FR0	CJ31FR	www.euronext.com	1,000,000	EUR 1.20
DE000CJ31FS8	CJ31FS	www.euronext.com	1,000,000	EUR 0.83
DE000CJ31FT6	CJ31FT	www.euronext.com	1,000,000	EUR 0.57
DE000CJ31FU4	CJ31FU	www.euronext.com	1,000,000	EUR 0.04
DE000CJ31FV2	CJ31FV	www.euronext.com	1,000,000	EUR 0.33
DE000CJ31FW0	CJ31FW	www.deutsche-boerse.com	500,000	EUR 0.34
DE000CJ31FX8	CJ31FX	www.deutsche-boerse.com	500,000	EUR 0.49
DE000CJ31FY6	CJ31FY	www.deutsche-boerse.com	500,000	EUR 0.10
DE000CJ31FZ3	CJ31FZ	www.deutsche-boerse.com	500,000	EUR 0.21
DE000CJ31F05	CJ31F0	www.deutsche-boerse.com	500,000	EUR 0.09
DE000CJ31F13	CJ31F1	www.deutsche-boerse.com	500,000	EUR 0.04
DE000CJ31F21	CJ31F2	www.deutsche-boerse.com	500,000	EUR 0.31
DE000CJ31F39	CJ31F3	www.deutsche-boerse.com	500,000	EUR 0.64
DE000CJ31F47	CJ31F4	www.deutsche-boerse.com	500,000	EUR 0.78
DE000CJ31F54	CJ31F5	www.deutsche-boerse.com	500,000	EUR 1.20

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

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

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

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

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1441 1944"> <thead> <tr> <th data-bbox="587 1765 794 1843"><b>Balance Sheet (€m)</b></th> <th data-bbox="794 1765 1010 1843"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1010 1765 1225 1843"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1225 1765 1441 1843"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1843 794 1899">Total assets</td> <td data-bbox="794 1843 1010 1899">480,436</td> <td data-bbox="1010 1843 1225 1899">452,493</td> <td data-bbox="1225 1843 1441 1899">493,222</td> </tr> <tr> <td data-bbox="587 1899 794 1944">Equity</td> <td data-bbox="794 1899 1010 1944">29,573</td> <td data-bbox="1010 1899 1225 1944">30,041</td> <td data-bbox="1225 1899 1441 1944">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

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

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

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

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

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

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

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

Activity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

Equity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

Cash flow statements (in millions of euros)	Jan. to Sept. 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to Sept. 2017 (unaudited)	Jan. to Dec. 2016 (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.



	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.																												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.																												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.																												
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.																												
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.																												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>Jan. to June 2018 (unaudited)</th> <th>Jan. to Dec. 2017 (audited)</th> <th>Jan. to June 2017 (unaudited)</th> <th>Jan. to Dec. 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>29,760</td> <td>92,353</td> <td>54,641</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/ year</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>30.06.2018 (unaudited)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>49,149,860</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/ year	126	78	17	373	(in KEUR)	30.06.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	49,149,860	48,026,909	53,309,975
(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)																									
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Total Assets	49,149,860	48,026,909	53,309,975																										

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

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

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

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

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54

<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

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

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

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

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

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>



Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.

<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

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

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
<b>C.16</b> <b>Valuation Date /</b> <b>Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17</b> <b>Description of the settlement</b> <b>procedure for the securities</b>	<p>Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.</p>
<b>C.18</b> <b>Delivery procedure</b>	<p>All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.</p>
<b>C.19</b> <b>Final Reference Price of the</b> <b>Underlying</b>	<p>The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).</p>
<b>C.20</b> <b>Type of the underlying and</b> <b>details, where information on</b> <b>the underlying can be obtained</b>	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.</p>

## Section D - Risks

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

<b>D.2</b> <b>Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such</p>

	<p>Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>

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

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

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

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

operational risks:

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

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

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

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

other risks:

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

	<p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities,</p>



	<p>there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.</p>

- *Issuer-SG Substitution*

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

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

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

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

- *Issuer Substitution*

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

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

- *Further consequences of a substitution of the issuer*

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

	discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>

## Section E - Offer

<b>E.2b Reason for the offer and use of proceeds when different from</b>	- not applicable - Profit motivation
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<p><b>making profit and/or hedging certain risks</b></p>	
<p><b>E.3 Description of the terms and conditions of the offer</b></p>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p>
<p><b>E.4 Any interest that is material to the issue/offer including conflicting interests</b></p>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<p><b>E.7 Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31FR0	CJ31FR	CALL	EUR 21.00	0.50	20-Mar-2020	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.20
DE000CJ31FS8	CJ31FS	CALL	EUR 23.00	0.50	20-Mar-2020	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.83
DE000CJ31FT6	CJ31FT	CALL	EUR 25.00	0.50	20-Mar-2020	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.57
DE000CJ31FU4	CJ31FU	CALL	EUR 26.00	0.50	21-Jun-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.04
DE000CJ31FV2	CJ31FV	CALL	EUR 26.00	0.50	20-Dec-2019	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.33
DE000CJ31FW0	CJ31FW	CALL	EUR 105.00	0.10	20-Sep-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.34
DE000CJ31FX8	CJ31FX	CALL	EUR 105.00	0.10	20-Mar-2020	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.49
DE000CJ31FY6	CJ31FY	CALL	EUR 115.00	0.10	20-Sep-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.10
DE000CJ31FZ3	CJ31FZ	CALL	EUR 115.00	0.10	20-Mar-2020	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.21
DE000CJ31F05	CJ31F0	CALL	EUR 125.00	0.10	20-Mar-2020	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.09
DE000CJ31F13	CJ31F1	CALL	EUR 130.00	0.10	20-Dec-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.04
DE000CJ31F21	CJ31F2	PUT	EUR 95.00	0.10	20-Sep-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.31
DE000CJ31F39	CJ31F3	PUT	EUR 95.00	0.10	20-Mar-2020	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.64
DE000CJ31F47	CJ31F4	PUT	EUR 105.00	0.10	20-Sep-2019	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 0.78
DE000CJ31F54	CJ31F5	PUT	EUR 105.00	0.10	20-Mar-2020	Share of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500,000	EUR 1.20

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

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

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

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

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

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



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

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

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

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

	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea

a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 <small>**<sup>(2)</sup></small>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados				
	Depósitos de clientes	411,4	410,6	421,0	
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)	
	Capital en acciones, acción del Grupo	60,1	59,4	62,0	
	Participaciones minoritarias	4,6	4,7	3,7	
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A	18.442
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>				
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>				
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.				
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>				
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.				

<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)																									
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Total de activos	49.149.860	48.026.909	53.309.975																										

<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.

**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

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

**Activo:**

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

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

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

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
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Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

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



(en miles de €)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-

<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010

Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891

<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.

<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<b>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p>



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

#### Apartado D – Riesgos

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

<b>D.2</b> <b>Principales riesgos específicos</b> <b>del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar</p>

	<p>que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>

	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Soci t  G n rale, SGIS o SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG.

negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.

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

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

riesgos de crédito:

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

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

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

riesgos de mercado:

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

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

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

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

riesgos operativos:

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

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

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

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

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

	<p>El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.</p> <p><u>riesgos estructurales de tipos de interés y cambio:</u></p> <p>Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.</p> <p><u>riesgo de liquidez:</u></p> <p>El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.</p> <p><u>incumplimiento y riesgos reputacionales, litigios:</u></p> <p>El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.</p> <p>El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.</p> <p>El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>

	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades</p>

	<p>bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "<i>equity</i>" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las</p>

barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.

#### Sustitución del Emisor

Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.

- *Sustitución Emisor-SG*

El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "**Actividad de MCPB**"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.

En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "**Sustitución Emisor-SG**") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).

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

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier



	<p>otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los términos y condiciones (la "<b>Sustitución de Emisor</b>").</p> <p>En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustitución del emisor</i></li> </ul> <p>Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> </ul>

	<ul style="list-style-type: none"> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

ISIN (C.1)	WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CJ31FR0	CJ31FR	CALL	EUR 21,00	0,50	20-mar-2020	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,20
DE000CJ31FS8	CJ31FS	CALL	EUR 23,00	0,50	20-mar-2020	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,83
DE000CJ31FT6	CJ31FT	CALL	EUR 25,00	0,50	20-mar-2020	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,57
DE000CJ31FU4	CJ31FU	CALL	EUR 26,00	0,50	21-jun-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,04
DE000CJ31FV2	CJ31FV	CALL	EUR 26,00	0,50	20-dic-2019	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,33
DE000CJ31FW0	CJ31FW	CALL	EUR 105,00	0,10	20-sep-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,34
DE000CJ31FX8	CJ31FX	CALL	EUR 105,00	0,10	20-mar-2020	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,49
DE000CJ31FY6	CJ31FY	CALL	EUR 115,00	0,10	20-sep-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,10
DE000CJ31FZ3	CJ31FZ	CALL	EUR 115,00	0,10	20-mar-2020	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,21
DE000CJ31F05	CJ31F0	CALL	EUR 125,00	0,10	20-mar-2020	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,09
DE000CJ31F13	CJ31F1	CALL	EUR 130,00	0,10	20-dic-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,04
DE000CJ31F21	CJ31F2	PUT	EUR 95,00	0,10	20-sep-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,31
DE000CJ31F39	CJ31F3	PUT	EUR 95,00	0,10	20-mar-2020	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,64
DE000CJ31F47	CJ31F4	PUT	EUR 105,00	0,10	20-sep-2019	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 0,78
DE000CJ31F54	CJ31F5	PUT	EUR 105,00	0,10	20-mar-2020	Acción de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	500.000	EUR 1,20

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 08 April 2019

relating to

## Warrants

relating to

## Shares quoted in HKD

to be publicly offered in the Kingdom of Spain

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

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic 2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain 2.5 Leverage effect / Risk of disproportionate high losses - Plain 2.9 Currency risks 2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

"**Adjustment Event**" means:

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

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

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

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

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

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

**"Extraordinary Event"** means:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

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

**"Launch Date"** means 03 April 2019.

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

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

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

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

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

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

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

"Valuation Date" means the Exercise Date.

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

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

### § 3 REDEMPTION

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

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

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

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

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### § 4 ORDINARY TERMINATION BY THE ISSUER

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

### § 5 PAYMENTS

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



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

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

## § 6 ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
  - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
  - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

- (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
  - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the

"Change in Law"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

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

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

## § 10 STATUS

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

## § 11 PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

## § 12 SUBSTITUTION OF THE ISSUER

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

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

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

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

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

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

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

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

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

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

2. Substitution of the Issuer by any other company

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

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

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

### § 13 NOTICES

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

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

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

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

### § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the

request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.



**Annex to the Terms and Conditions****Table of Product Details**

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31F70	CJ31F7	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 12.00	20-Dec-2019
DE000CJ31F88	CJ31F8	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 13.00	20-Sep-2019
DE000CJ31F96	CJ31F9	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 13.00	20-Mar-2020
DE000CJ31GA4	CJ31GA	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 14.00	21-Jun-2019
DE000CJ31GB2	CJ31GB	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 14.00	20-Dec-2019
DE000CJ31GC0	CJ31GC	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 15.00	20-Sep-2019
DE000CJ31GD8	CJ31GD	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 15.00	20-Mar-2020
DE000CJ31F62	CJ31F6	CALL	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	1.00	HKD 12.00	21-Jun-2019

### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -

**Annex to the Additional Information**

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ31F70	CJ31F7	www.hkex.com.hk	500,000	EUR 0.23
DE000CJ31F88	CJ31F8	www.hkex.com.hk	500,000	EUR 0.14
DE000CJ31F96	CJ31F9	www.hkex.com.hk	500,000	EUR 0.23
DE000CJ31GA4	CJ31GA	www.hkex.com.hk	500,000	EUR 0.06
DE000CJ31GB2	CJ31GB	www.hkex.com.hk	500,000	EUR 0.16
DE000CJ31GC0	CJ31GC	www.hkex.com.hk	500,000	EUR 0.08
DE000CJ31GD8	CJ31GD	www.hkex.com.hk	500,000	EUR 0.17
DE000CJ31F62	CJ31F6	www.hkex.com.hk	500,000	EUR 0.12

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

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

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

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

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

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="585 1758 1433 1948"> <thead> <tr> <th data-bbox="585 1758 798 1848"><b>Balance Sheet (€m)</b></th> <th data-bbox="798 1758 1010 1848"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1010 1758 1222 1848"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1222 1758 1433 1848"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="585 1848 798 1892">Total assets</td> <td data-bbox="798 1848 1010 1892">480,436</td> <td data-bbox="1010 1848 1222 1892">452,493</td> <td data-bbox="1222 1848 1433 1892">493,222</td> </tr> <tr> <td data-bbox="585 1892 798 1948">Equity</td> <td data-bbox="798 1892 1010 1948">29,573</td> <td data-bbox="1010 1892 1222 1948">30,041</td> <td data-bbox="1222 1892 1433 1948">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

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

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

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

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

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

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

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

<b>Equity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

<b>Cash flow statements</b> (in millions of euros)	<b>Jan. to Sept. 2018</b> (unaudited)	<b>Jan. to Dec. 2017</b> (audited)	<b>Jan. to Sept. 2017</b> (unaudited)	<b>Jan. to Dec. 2016</b> (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.

	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.																												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.																												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.																												
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.																												
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.																												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>Jan. to June 2018 (unaudited)</th> <th>Jan. to Dec. 2017 (audited)</th> <th>Jan. to June 2017 (unaudited)</th> <th>Jan. to Dec. 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>29,760</td> <td>92,353</td> <td>54,641</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/ year</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>30.06.2018 (unaudited)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>49,149,860</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/ year	126	78	17	373	(in KEUR)	30.06.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	49,149,860	48,026,909	53,309,975
(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)																									
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<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

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

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

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

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

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

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54

<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

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

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

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

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

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>



\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>

Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.

<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

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

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"<b>Conversion Rate</b>" means the price of EUR 1.00 in HKD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<u>Global Financial Crisis and Sovereign Debt Crisis</u>

	<p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p>

	<p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:</u><sup>4</sup></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p>

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

market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

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

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

operational risks:

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

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

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-



	<p>Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <p><u>other risks:</u></p> <p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity),</p>

	<p>and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments</p>

or the reaching of thresholds. These estimates may deviate from their actual value.

#### Substitution of the Issuer

Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

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

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

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

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

- *Issuer Substitution*

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

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

	<p>a guarantee in relation to the New Other Issuers' obligation under the Securities.</p> <ul style="list-style-type: none"> <li>• <i>Further consequences of a substitution of the issuer</i></li> </ul> <p>Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p>

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

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable -  Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

**Annex to the Summary**

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31F70	CJ31F7	CALL	HKD 12.00	1.00	20-Dec-2019	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.23
DE000CJ31F88	CJ31F8	CALL	HKD 13.00	1.00	20-Sep-2019	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.14
DE000CJ31F96	CJ31F9	CALL	HKD 13.00	1.00	20-Mar-2020	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.23
DE000CJ31GA4	CJ31GA	CALL	HKD 14.00	1.00	21-Jun-2019	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.06
DE000CJ31GB2	CJ31GB	CALL	HKD 14.00	1.00	20-Dec-2019	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.16
DE000CJ31GC0	CJ31GC	CALL	HKD 15.00	1.00	20-Sep-2019	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.08
DE000CJ31GD8	CJ31GD	CALL	HKD 15.00	1.00	20-Mar-2020	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.17
DE000CJ31F62	CJ31F6	CALL	HKD 12.00	1.00	21-Jun-2019	Share of Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500,000	EUR 0.12

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

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

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

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

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



<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 636 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

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

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

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

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

	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea

a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 <small>**<sup>(2)</sup></small>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados			
	Depósitos de clientes	411,4	410,6	421,0
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
	Capital en acciones, acción del Grupo	60,1	59,4	62,0
	Participaciones minoritarias	4,6	4,7	3,7
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>			
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>			
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.			
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>			
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.			

<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
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<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.

**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

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

**Activo:**

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

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

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

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
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Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

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

(en miles de €)	31.12.2017*	31.12.2016**
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-

<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

(en miles de €)	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010

Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891

<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

**Apartado C - Valores**

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.



<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas ( <i>nicht dinglich besichert</i> ) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango ( <i>pari passu</i> ) que el resto de obligaciones no garantizadas ni subordinadas ( <i>nicht dinglich besichert</i> ) del Emisor. <u>Limitación de Responsabilidad</u> El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. <u>Plazos de presentación y Prescripción</u> El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán ( <i>Bürgerliches Gesetzbuch</i> o " <b>BGB</b> ")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
<b>C.11</b> <b>Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. <u>En particular:</u> Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de

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

#### Apartado D – Riesgos

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

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

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

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

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

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

riesgos económicos globales:

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

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

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

riesgos de crédito:

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

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

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

riesgos de mercado:

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

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

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

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

riesgos operativos:

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

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG

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

mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

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

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

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

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

riesgos estructurales de tipos de interés y cambio:

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

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

riesgo de liquidez:

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

incumplimiento y riesgos reputacionales, litigios:

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

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

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

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

otros riesgos:

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

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

La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.

<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción</p>

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



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

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

- *Sustitución del emisor*

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

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

- *Otras consecuencias de una sustitución del emisor*

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

#### Factores de riesgo relativos al Subyacente

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

#### Riesgos en el momento del ejercicio

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

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa

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

#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> </ul>

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

**Anexo al Resumen**

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31F70	CJ31F7	CALL	HKD 12,00	1,00	20-dic-2019	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,23
DE000CJ31F88	CJ31F8	CALL	HKD 13,00	1,00	20-sep-2019	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,14
DE000CJ31F96	CJ31F9	CALL	HKD 13,00	1,00	20-mar-2020	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,23
DE000CJ31GA4	CJ31GA	CALL	HKD 14,00	1,00	21-jun-2019	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,06
DE000CJ31GB2	CJ31GB	CALL	HKD 14,00	1,00	20-dic-2019	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,16
DE000CJ31GC0	CJ31GC	CALL	HKD 15,00	1,00	20-sep-2019	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,08
DE000CJ31GD8	CJ31GD	CALL	HKD 15,00	1,00	20-mar-2020	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,17
DE000CJ31F62	CJ31F6	CALL	HKD 12,00	1,00	21-jun-2019	Acción de Xiaomi Corporation (ISIN KYG9830T1067)	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk	500.000	EUR 0,12

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 08 April 2019

relating to

## Warrants

relating to

## Shares quoted in USD

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 14 May 2018

relating to

## Warrants

COMMERZBANK 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The options marked in the following sections of the Base Prospectus shall apply:

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

The summary applicable for this issue of Securities is annexed to these Final Terms.

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 2 DEFINITIONS

For the purposes of these terms and conditions (the "**Terms and Conditions**"), the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

"**Adjustment Event**" means:

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

"**Exchange Business Day**" means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"**Exercise Date**" means the date as set out in the Table of Product Details.



**"Extraordinary Event"** means:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 03 April 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the price of the Share last determined and published by the Exchange on any relevant day (closing price).

**"Table of Product Details"** means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Securities.

**"Underlying"** or **"Share"** means the share or security similar to shares as set out in the Table of Product Details.

"Underlying Currency" or "USD" means United States Dollar.

"Valuation Date" means the Exercise Date.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

"Ratio" means the decimal figure as set out in the Table of Product Details.

"Strike" means the strike as set out in the Table of Product Details.

"Type" means the type as set out in the Table of Product Details.

The conversion into the Issue Currency shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### § 4 ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

### § 5 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case,

the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

## § 6 ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
  - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
  - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

- (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
  - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the

"Change in Law"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 9

### TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10 STATUS

The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

## § 11 PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

## § 12 SUBSTITUTION OF THE ISSUER

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH
  - (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.
  - (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
    - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
    - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
  - (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):

- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
- (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
- (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
- (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions

of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Other Issuer.

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.



### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer *www.commerzbank.com* (or any successor website).

### § 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

### § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the

request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Annex to the Terms and Conditions**

**Table of Product Details**

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31JB6	CJ31JB	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 440.00	20-Dec-2019
DE000CJ31HN5	CJ31HN	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 150.00	20-Sep-2019
DE000CJ31JC4	CJ31JC	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 450.00	20-Sep-2019
DE000CJ31GX6	CJ31GX	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,600.00	20-Dec-2019
DE000CJ31GY4	CJ31GY	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,700.00	21-Jun-2019
DE000CJ31JV4	CJ31JV	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 140.00	20-Dec-2019
DE000CJ31JW2	CJ31JW	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 150.00	20-Sep-2019
DE000CJ31JX0	CJ31JX	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 150.00	20-Mar-2020
DE000CJ31JD2	CJ31JD	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 450.00	20-Mar-2020
DE000CJ31HP0	CJ31HP	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 150.00	20-Mar-2020
DE000CJ31JY8	CJ31JY	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 160.00	21-Jun-2019
DE000CJ31JE0	CJ31JE	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 460.00	21-Jun-2019
DE000CJ31HQ8	CJ31HQ	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 160.00	20-Dec-2019
DE000CJ31GE6	CJ31GE	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,300.00	20-Dec-2019
DE000CJ31JZ5	CJ31JZ	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 160.00	20-Dec-2019
DE000CJ31JF7	CJ31JF	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 460.00	20-Dec-2019
DE000CJ31HR6	CJ31HR	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 170.00	20-Sep-2019
DE000CJ31GF3	CJ31GF	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,350.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31J01	CJ31J0	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 170.00	20-Sep-2019
DE000CJ31JG5	CJ31JG	PUT	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 300.00	20-Dec-2019
DE000CJ31HS4	CJ31HS	PUT	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 170.00	20-Mar-2020
DE000CJ31GG1	CJ31GG	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,400.00	20-Dec-2019
DE000CJ31GZ1	CJ31GZ	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,700.00	20-Dec-2019
DE000CJ31JH3	CJ31JH	PUT	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 320.00	20-Dec-2019
DE000CJ31HT2	CJ31HT	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 130.00	20-Dec-2019
DE000CJ31GH9	CJ31GH	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,450.00	20-Sep-2019
DE000CJ31G04	CJ31G0	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 215.00	20-Sep-2019
DE000CJ31JJ9	CJ31JJ	PUT	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 340.00	20-Dec-2019
DE000CJ31HU0	CJ31HU	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 140.00	20-Dec-2019
DE000CJ31GJ5	CJ31GJ	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,450.00	20-Mar-2020
DE000CJ31G12	CJ31G1	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 215.00	20-Mar-2020
DE000CJ31GK3	CJ31GK	PUT	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,000.00	20-Dec-2019
DE000CJ31G20	CJ31G2	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 220.00	20-Dec-2019
DE000CJ31GL1	CJ31GL	PUT	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,100.00	21-Jun-2019
DE000CJ31G38	CJ31G3	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 225.00	20-Sep-2019
DE000CJ31GM9	CJ31GM	PUT	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,100.00	20-Dec-2019
DE000CJ31G46	CJ31G4	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 225.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31J19	CJ31J1	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 170.00	20-Mar-2020
DE000CJ31GN7	CJ31GN	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,950.00	20-Sep-2019
DE000CJ31J27	CJ31J2	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 180.00	21-Jun-2019
DE000CJ31J35	CJ31J3	PUT	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 180.00	20-Dec-2019
DE000CJ31HV8	CJ31HV	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 150.00	21-Jun-2019
DE000CJ31HW6	CJ31HW	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 150.00	20-Dec-2019
DE000CJ31HX4	CJ31HX	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 100.00	20-Dec-2019
DE000CJ31GP2	CJ31GP	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,950.00	20-Mar-2020
DE000CJ31HY2	CJ31HY	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 110.00	21-Jun-2019
DE000CJ31G53	CJ31G5	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 230.00	21-Jun-2019
DE000CJ31GQ0	CJ31GQ	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 2,000.00	21-Jun-2019
DE000CJ31HZ9	CJ31HZ	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 110.00	20-Dec-2019
DE000CJ31G61	CJ31G6	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 230.00	20-Dec-2019
DE000CJ31GR8	CJ31GR	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 2,000.00	20-Dec-2019
DE000CJ31H03	CJ31H0	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 370.00	20-Sep-2019
DE000CJ31G79	CJ31G7	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 235.00	20-Sep-2019
DE000CJ31GS6	CJ31GS	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 2,050.00	20-Sep-2019
DE000CJ31G87	CJ31G8	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 235.00	20-Mar-2020
DE000CJ31GT4	CJ31GT	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 2,050.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31G95	CJ31G9	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 240.00	21-Jun-2019
DE000CJ31GU2	CJ31GU	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 2,100.00	20-Dec-2019
DE000CJ31HA2	CJ31HA	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 240.00	20-Dec-2019
DE000CJ31HB0	CJ31HB	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 250.00	21-Jun-2019
DE000CJ31JK7	CJ31JK	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 190.00	20-Sep-2019
DE000CJ31HC8	CJ31HC	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 250.00	20-Dec-2019
DE000CJ31JL5	CJ31JL	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 190.00	20-Mar-2020
DE000CJ31H11	CJ31H1	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 370.00	20-Mar-2020
DE000CJ31HD6	CJ31HD	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 150.00	21-Jun-2019
DE000CJ31JM3	CJ31JM	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 200.00	21-Jun-2019
DE000CJ31H29	CJ31H2	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 380.00	20-Dec-2019
DE000CJ31HE4	CJ31HE	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 150.00	20-Dec-2019
DE000CJ31JN1	CJ31JN	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 200.00	20-Dec-2019
DE000CJ31H37	CJ31H3	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 390.00	20-Sep-2019
DE000CJ31HF1	CJ31HF	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 160.00	21-Jun-2019
DE000CJ31JP6	CJ31JP	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 210.00	20-Sep-2019
DE000CJ31GV0	CJ31GV	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 2,150.00	20-Mar-2020
DE000CJ31HG9	CJ31HG	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 160.00	20-Dec-2019
DE000CJ31H45	CJ31H4	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 390.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31GW8	CJ31GW	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,500.00	20-Dec-2019
DE000CJ31H52	CJ31H5	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 400.00	20-Dec-2019
DE000CJ31H60	CJ31H6	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 410.00	20-Sep-2019
DE000CJ31JQ4	CJ31JQ	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 210.00	20-Mar-2020
DE000CJ31HH7	CJ31HH	CALL	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 190.00	20-Sep-2019
DE000CJ31JR2	CJ31JR	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 220.00	21-Jun-2019
DE000CJ31HJ3	CJ31HJ	CALL	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 190.00	20-Mar-2020
DE000CJ31JS0	CJ31JS	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 220.00	20-Dec-2019
DE000CJ31H78	CJ31H7	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 410.00	20-Mar-2020
DE000CJ31HK1	CJ31HK	CALL	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 200.00	20-Dec-2019
DE000CJ31JT8	CJ31JT	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 230.00	20-Sep-2019
DE000CJ31H86	CJ31H8	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 420.00	20-Dec-2019
DE000CJ31HL9	CJ31HL	CALL	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 210.00	20-Sep-2019
DE000CJ31JU6	CJ31JU	CALL	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	0.01	USD 230.00	20-Mar-2020
DE000CJ31H94	CJ31H9	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 430.00	20-Sep-2019
DE000CJ31HM7	CJ31HM	CALL	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	0.05	USD 210.00	20-Mar-2020
DE000CJ31JA8	CJ31JA	CALL	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	0.01	USD 430.00	20-Mar-2020

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -



**Annex to the Additional Information**

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31JB6	CJ31JB	www.nasdaq.com	1,000,000	EUR 0.24
DE000CJ31HN5	CJ31HN	www.nasdaq.com	1,000,000	EUR 0.20
DE000CJ31JC4	CJ31JC	www.nasdaq.com	1,000,000	EUR 0.14
DE000CJ31GX6	CJ31GX	www.nasdaq.com	1,000,000	EUR 0.67
DE000CJ31GY4	CJ31GY	www.nasdaq.com	1,000,000	EUR 0.40
DE000CJ31JV4	CJ31JV	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ31JW2	CJ31JW	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ31JX0	CJ31JX	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31JD2	CJ31JD	www.nasdaq.com	1,000,000	EUR 0.29
DE000CJ31HP0	CJ31HP	www.nasdaq.com	1,000,000	EUR 0.38
DE000CJ31JY8	CJ31JY	www.nasdaq.com	1,000,000	EUR 0.04
DE000CJ31JE0	CJ31JE	www.nasdaq.com	1,000,000	EUR 0.05
DE000CJ31HQ8	CJ31HQ	www.nasdaq.com	1,000,000	EUR 0.43
DE000CJ31GE6	CJ31GE	www.nasdaq.com	1,000,000	EUR 0.55
DE000CJ31JZ5	CJ31JZ	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31JF7	CJ31JF	www.nasdaq.com	1,000,000	EUR 0.19
DE000CJ31HR6	CJ31HR	www.nasdaq.com	1,000,000	EUR 0.47
DE000CJ31GF3	CJ31GF	www.nasdaq.com	1,000,000	EUR 0.55
DE000CJ31J01	CJ31J0	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31JG5	CJ31JG	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ31HS4	CJ31HS	www.nasdaq.com	1,000,000	EUR 0.70
DE000CJ31GG1	CJ31GG	www.nasdaq.com	1,000,000	EUR 0.28
DE000CJ31GZ1	CJ31GZ	www.nasdaq.com	1,000,000	EUR 0.95
DE000CJ31JH3	CJ31JH	www.nasdaq.com	1,000,000	EUR 0.23
DE000CJ31HT2	CJ31HT	www.nasdaq.com	1,000,000	EUR 0.47
DE000CJ31GH9	CJ31GH	www.nasdaq.com	1,000,000	EUR 0.12
DE000CJ31G04	CJ31G0	www.nasdaq.com	2,000,000	EUR 0.25
DE000CJ31JJ9	CJ31JJ	www.nasdaq.com	1,000,000	EUR 0.30
DE000CJ31HU0	CJ31HU	www.nasdaq.com	1,000,000	EUR 0.23

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31GJ5	CJ31GJ	www.nasdaq.com	1,000,000	EUR 0.31
DE000CJ31G12	CJ31G1	www.nasdaq.com	2,000,000	EUR 0.50
DE000CJ31GK3	CJ31GK	www.nasdaq.com	1,000,000	EUR 0.20
DE000CJ31G20	CJ31G2	www.nasdaq.com	2,000,000	EUR 0.32
DE000CJ31GL1	CJ31GL	www.nasdaq.com	1,000,000	EUR 0.13
DE000CJ31G38	CJ31G3	www.nasdaq.com	2,000,000	EUR 0.16
DE000CJ31GM9	CJ31GM	www.nasdaq.com	1,000,000	EUR 0.39
DE000CJ31G46	CJ31G4	www.nasdaq.com	2,000,000	EUR 0.37
DE000CJ31J19	CJ31J1	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ31GN7	CJ31GN	www.nasdaq.com	1,000,000	EUR 0.90
DE000CJ31J27	CJ31J2	www.nasdaq.com	1,000,000	EUR 0.10
DE000CJ31J35	CJ31J3	www.nasdaq.com	1,000,000	EUR 0.19
DE000CJ31HV8	CJ31HV	www.nasdaq.com	1,000,000	EUR 0.02
DE000CJ31HW6	CJ31HW	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31HX4	CJ31HX	www.nasdaq.com	1,000,000	EUR 0.25
DE000CJ31GP2	CJ31GP	www.nasdaq.com	1,000,000	EUR 1.56
DE000CJ31HY2	CJ31HY	www.nasdaq.com	1,000,000	EUR 0.14
DE000CJ31G53	CJ31G5	www.nasdaq.com	2,000,000	EUR 0.05
DE000CJ31GQ0	CJ31GQ	www.nasdaq.com	1,000,000	EUR 0.36
DE000CJ31HZ9	CJ31HZ	www.nasdaq.com	1,000,000	EUR 0.45
DE000CJ31G61	CJ31G6	www.nasdaq.com	2,000,000	EUR 0.21
DE000CJ31GR8	CJ31GR	www.nasdaq.com	1,000,000	EUR 1.06
DE000CJ31H03	CJ31H0	www.nasdaq.com	1,000,000	EUR 0.37
DE000CJ31G79	CJ31G7	www.nasdaq.com	2,000,000	EUR 0.10
DE000CJ31GS6	CJ31GS	www.nasdaq.com	1,000,000	EUR 0.61
DE000CJ31G87	CJ31G8	www.nasdaq.com	2,000,000	EUR 0.27
DE000CJ31GT4	CJ31GT	www.nasdaq.com	1,000,000	EUR 1.22
DE000CJ31G95	CJ31G9	www.nasdaq.com	2,000,000	EUR 0.04
DE000CJ31GU2	CJ31GU	www.nasdaq.com	1,000,000	EUR 0.78
DE000CJ31HA2	CJ31HA	www.nasdaq.com	2,000,000	EUR 0.15

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31HB0	CJ31HB	www.nasdaq.com	2,000,000	EUR 0.04
DE000CJ31JK7	CJ31JK	www.nasdaq.com	1,000,000	EUR 0.17
DE000CJ31HC8	CJ31HC	www.nasdaq.com	2,000,000	EUR 0.10
DE000CJ31JL5	CJ31JL	www.nasdaq.com	1,000,000	EUR 0.25
DE000CJ31H11	CJ31H1	www.nasdaq.com	1,000,000	EUR 0.55
DE000CJ31HD6	CJ31HD	www.nasdaq.com	2,000,000	EUR 0.03
DE000CJ31JM3	CJ31JM	www.nasdaq.com	1,000,000	EUR 0.07
DE000CJ31H29	CJ31H2	www.nasdaq.com	1,000,000	EUR 0.43
DE000CJ31HE4	CJ31HE	www.nasdaq.com	2,000,000	EUR 0.12
DE000CJ31JN1	CJ31JN	www.nasdaq.com	1,000,000	EUR 0.17
DE000CJ31H37	CJ31H3	www.nasdaq.com	1,000,000	EUR 0.29
DE000CJ31HF1	CJ31HF	www.nasdaq.com	2,000,000	EUR 0.05
DE000CJ31JP6	CJ31JP	www.nasdaq.com	1,000,000	EUR 0.10
DE000CJ31GV0	CJ31GV	www.nasdaq.com	1,000,000	EUR 0.95
DE000CJ31HG9	CJ31HG	www.nasdaq.com	2,000,000	EUR 0.18
DE000CJ31H45	CJ31H4	www.nasdaq.com	1,000,000	EUR 0.47
DE000CJ31GW8	CJ31GW	www.nasdaq.com	1,000,000	EUR 0.46
DE000CJ31H52	CJ31H5	www.nasdaq.com	1,000,000	EUR 0.36
DE000CJ31H60	CJ31H6	www.nasdaq.com	1,000,000	EUR 0.22
DE000CJ31JQ4	CJ31JQ	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ31HH7	CJ31HH	www.nasdaq.com	1,000,000	EUR 0.39
DE000CJ31JR2	CJ31JR	www.nasdaq.com	1,000,000	EUR 0.04
DE000CJ31HJ3	CJ31HJ	www.nasdaq.com	1,000,000	EUR 0.70
DE000CJ31JS0	CJ31JS	www.nasdaq.com	1,000,000	EUR 0.12
DE000CJ31H78	CJ31H7	www.nasdaq.com	1,000,000	EUR 0.40
DE000CJ31HK1	CJ31HK	www.nasdaq.com	1,000,000	EUR 0.41
DE000CJ31JT8	CJ31JT	www.nasdaq.com	1,000,000	EUR 0.07
DE000CJ31H86	CJ31H8	www.nasdaq.com	1,000,000	EUR 0.29
DE000CJ31HL9	CJ31HL	www.nasdaq.com	1,000,000	EUR 0.19
DE000CJ31JU6	CJ31JU	www.nasdaq.com	1,000,000	EUR 0.13

<b>ISIN</b>	<b>WKN</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
DE000CJ31H94	CJ31H9	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	1,000,000	EUR 0.17
DE000CJ31HM7	CJ31HM	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	1,000,000	EUR 0.42
DE000CJ31JA8	CJ31JA	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	1,000,000	EUR 0.34

## Annex to the Final Terms

### Issue-Specific Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. There may be gaps in the numbering sequence of the Elements in cases where Elements are not required to be addressed.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'.

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1760 1441 1939"> <thead> <tr> <th data-bbox="587 1760 794 1839"><b>Balance Sheet (€m)</b></th> <th data-bbox="794 1760 1007 1839"><b>31 December 2016<sup>1)</sup></b></th> <th data-bbox="1007 1760 1219 1839"><b>31 December 2017<sup>2)</sup></b></th> <th data-bbox="1219 1760 1431 1839"><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1850 794 1895">Total assets</td> <td data-bbox="794 1850 1007 1895">480,436</td> <td data-bbox="1007 1850 1219 1895">452,493</td> <td data-bbox="1219 1850 1431 1895">493,222</td> </tr> <tr> <td data-bbox="587 1906 794 1939">Equity</td> <td data-bbox="794 1906 1007 1939">29,573</td> <td data-bbox="1007 1906 1219 1939">30,041</td> <td data-bbox="1219 1906 1431 1939">29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

1) Figures in 2016 restated due to a change in reporting plus other restatements.

2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).

3) Figures for January to September 2017 adjusted due to restatements.

4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.

5) Insofar as attributable to COMMERZBANK shareholders.

6) Unaudited

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.

- not applicable -

There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

- not applicable -

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

- not applicable -

As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.

**B.15 Issuer's principal activities**

COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.

The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.



	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>																																										
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

<b>Activity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

<b>Equity</b> (in billions of euros)	<b>30.09.2018</b> (unaudited)	<b>31.12.2017</b> (audited)	<b>31.12.2016</b> (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

<b>Cash flow statements</b> (in millions of euros)	<b>Jan. to Sept. 2018</b> (unaudited)	<b>Jan. to Dec. 2017</b> (audited)	<b>Jan. to Sept. 2017</b> (unaudited)	<b>Jan. to Dec. 2016</b> (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.

	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.																												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.																												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.																												
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.																												
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.																												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>Jan. to June 2018 (unaudited)</th> <th>Jan. to Dec. 2017 (audited)</th> <th>Jan. to June 2017 (unaudited)</th> <th>Jan. to Dec. 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>29,760</td> <td>92,353</td> <td>54,641</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/ year</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>30.06.2018 (unaudited)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>49,149,860</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/ year	126	78	17	373	(in KEUR)	30.06.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	49,149,860	48,026,909	53,309,975
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Total Assets	49,149,860	48,026,909	53,309,975																										

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54

<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

\* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

\*\*\* This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\*This item only applies for the balance sheet of SGE as of 31.12.2016.

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**



<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>

Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.

<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>The conversion into the Issue Currency shall be made at the Conversion Rate.</p> <p>"<b>Conversion Rate</b>" means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.</p>

## Section D - Risks

The purchase of Securities is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the major risks which were known to the Issuer at the date of the Base Prospectus.**

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<u>Global Financial Crisis and Sovereign Debt Crisis</u>

	<p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p>

	<p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor:</u><sup>4</sup></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.



market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-

	<p>Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <p><u>other risks:</u></p> <p>Risks related to the implementation of the SG-Group's strategic plan.</p> <p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity),</p>

	<p>and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments</p>

or the reaching of thresholds. These estimates may deviate from their actual value.

#### Substitution of the Issuer

Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing

	<p>a guarantee in relation to the New Other Issuers' obligation under the Securities.</p> <ul style="list-style-type: none"> <li>• <i>Further consequences of a substitution of the issuer</i></li> </ul> <p>Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p>

	<p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E - Offer**

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable -  Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

**Annex to the Summary**

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Date (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CJ31JB6	CJ31JB	CALL	USD 440.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.24
DE000CJ31HN5	CJ31HN	PUT	USD 150.00	0.05	20-Sep-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.20
DE000CJ31JC4	CJ31JC	CALL	USD 450.00	0.01	20-Sep-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.14
DE000CJ31GX6	CJ31GX	PUT	USD 1,600.00	0.01	20-Dec-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.67
DE000CJ31GY4	CJ31GY	PUT	USD 1,700.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.40
DE000CJ31JV4	CJ31JV	PUT	USD 140.00	0.01	20-Dec-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ31JW2	CJ31JW	PUT	USD 150.00	0.01	20-Sep-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.06
DE000CJ31JX0	CJ31JX	PUT	USD 150.00	0.01	20-Mar-2020	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31JD2	CJ31JD	CALL	USD 450.00	0.01	20-Mar-2020	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.29
DE000CJ31HP0	CJ31HP	PUT	USD 150.00	0.05	20-Mar-2020	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.38
DE000CJ31JY8	CJ31JY	PUT	USD 160.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.04
DE000CJ31JE0	CJ31JE	CALL	USD 460.00	0.01	21-Jun-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.05
DE000CJ31HQ8	CJ31HQ	PUT	USD 160.00	0.05	20-Dec-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.43
DE000CJ31GE6	CJ31GE	CALL	USD 1,300.00	0.01	20-Dec-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.55
DE000CJ31JZ5	CJ31JZ	PUT	USD 160.00	0.01	20-Dec-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31JF7	CJ31JF	CALL	USD 460.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19
DE000CJ31HR6	CJ31HR	PUT	USD 170.00	0.05	20-Sep-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.47

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31GF3	CJ31GF	CALL	USD 1,350.00	0.01	20-Mar-2020	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.55
DE000CJ31J01	CJ31J0	PUT	USD 170.00	0.01	20-Sep-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31JG5	CJ31JG	PUT	USD 300.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ31HS4	CJ31HS	PUT	USD 170.00	0.05	20-Mar-2020	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.70
DE000CJ31GG1	CJ31GG	CALL	USD 1,400.00	0.01	20-Dec-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.28
DE000CJ31GZ1	CJ31GZ	PUT	USD 1,700.00	0.01	20-Dec-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.95
DE000CJ31JH3	CJ31JH	PUT	USD 320.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.23
DE000CJ31HT2	CJ31HT	CALL	USD 130.00	0.10	20-Dec-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.47
DE000CJ31GH9	CJ31GH	CALL	USD 1,450.00	0.01	20-Sep-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.12
DE000CJ31G04	CJ31G0	CALL	USD 215.00	0.05	20-Sep-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.25
DE000CJ31JJ9	CJ31JJ	PUT	USD 340.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.30
DE000CJ31HU0	CJ31HU	CALL	USD 140.00	0.10	20-Dec-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.23
DE000CJ31GJ5	CJ31GJ	CALL	USD 1,450.00	0.01	20-Mar-2020	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.31
DE000CJ31G12	CJ31G1	CALL	USD 215.00	0.05	20-Mar-2020	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.50
DE000CJ31GK3	CJ31GK	PUT	USD 1,000.00	0.01	20-Dec-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.20
DE000CJ31G20	CJ31G2	CALL	USD 220.00	0.05	20-Dec-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.32
DE000CJ31GL1	CJ31GL	PUT	USD 1,100.00	0.01	21-Jun-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.13
DE000CJ31G38	CJ31G3	CALL	USD 225.00	0.05	20-Sep-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.16



ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31GM9	CJ31GM	PUT	USD 1,100.00	0.01	20-Dec-2019	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.39
DE000CJ31G46	CJ31G4	CALL	USD 225.00	0.05	20-Mar-2020	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.37
DE000CJ31J19	CJ31J1	PUT	USD 170.00	0.01	20-Mar-2020	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ31GN7	CJ31GN	CALL	USD 1,950.00	0.01	20-Sep-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.90
DE000CJ31J27	CJ31J2	PUT	USD 180.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.10
DE000CJ31J35	CJ31J3	PUT	USD 180.00	0.01	20-Dec-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19
DE000CJ31HV8	CJ31HV	CALL	USD 150.00	0.10	21-Jun-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.02
DE000CJ31HW6	CJ31HW	CALL	USD 150.00	0.10	20-Dec-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.11
DE000CJ31HX4	CJ31HX	PUT	USD 100.00	0.10	20-Dec-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.25
DE000CJ31GP2	CJ31GP	CALL	USD 1,950.00	0.01	20-Mar-2020	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.56
DE000CJ31HY2	CJ31HY	PUT	USD 110.00	0.10	21-Jun-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.14
DE000CJ31G53	CJ31G5	CALL	USD 230.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.05
DE000CJ31GQ0	CJ31GQ	CALL	USD 2,000.00	0.01	21-Jun-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.36
DE000CJ31HZ9	CJ31HZ	PUT	USD 110.00	0.10	20-Dec-2019	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.45
DE000CJ31G61	CJ31G6	CALL	USD 230.00	0.05	20-Dec-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.21
DE000CJ31GR8	CJ31GR	CALL	USD 2,000.00	0.01	20-Dec-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.06
DE000CJ31H03	CJ31H0	CALL	USD 370.00	0.01	20-Sep-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.37
DE000CJ31G79	CJ31G7	CALL	USD 235.00	0.05	20-Sep-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.10

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31GS6	CJ31GS	CALL	USD 2,050.00	0.01	20-Sep-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.61
DE000CJ31G87	CJ31G8	CALL	USD 235.00	0.05	20-Mar-2020	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.27
DE000CJ31GT4	CJ31GT	CALL	USD 2,050.00	0.01	20-Mar-2020	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.22
DE000CJ31G95	CJ31G9	CALL	USD 240.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.04
DE000CJ31GU2	CJ31GU	CALL	USD 2,100.00	0.01	20-Dec-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.78
DE000CJ31HA2	CJ31HA	CALL	USD 240.00	0.05	20-Dec-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.15
DE000CJ31HB0	CJ31HB	CALL	USD 250.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.04
DE000CJ31JK7	CJ31JK	CALL	USD 190.00	0.01	20-Sep-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.17
DE000CJ31HC8	CJ31HC	CALL	USD 250.00	0.05	20-Dec-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.10
DE000CJ31JL5	CJ31JL	CALL	USD 190.00	0.01	20-Mar-2020	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.25
DE000CJ31H11	CJ31H1	CALL	USD 370.00	0.01	20-Mar-2020	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.55
DE000CJ31HD6	CJ31HD	PUT	USD 150.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.03
DE000CJ31JM3	CJ31JM	CALL	USD 200.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.07
DE000CJ31H29	CJ31H2	CALL	USD 380.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.43
DE000CJ31HE4	CJ31HE	PUT	USD 150.00	0.05	20-Dec-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.12
DE000CJ31JN1	CJ31JN	CALL	USD 200.00	0.01	20-Dec-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.17
DE000CJ31H37	CJ31H3	CALL	USD 390.00	0.01	20-Sep-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.29
DE000CJ31HF1	CJ31HF	PUT	USD 160.00	0.05	21-Jun-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.05

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31JP6	CJ31JP	CALL	USD 210.00	0.01	20-Sep-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.10
DE000CJ31GV0	CJ31GV	CALL	USD 2,150.00	0.01	20-Mar-2020	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.95
DE000CJ31HG9	CJ31HG	PUT	USD 160.00	0.05	20-Dec-2019	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.18
DE000CJ31H45	CJ31H4	CALL	USD 390.00	0.01	20-Mar-2020	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.47
DE000CJ31GW8	CJ31GW	PUT	USD 1,500.00	0.01	20-Dec-2019	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.46
DE000CJ31H52	CJ31H5	CALL	USD 400.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.36
DE000CJ31H60	CJ31H6	CALL	USD 410.00	0.01	20-Sep-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.22
DE000CJ31JQ4	CJ31JQ	CALL	USD 210.00	0.01	20-Mar-2020	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CJ31HH7	CJ31HH	CALL	USD 190.00	0.05	20-Sep-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.39
DE000CJ31JR2	CJ31JR	CALL	USD 220.00	0.01	21-Jun-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.04
DE000CJ31HJ3	CJ31HJ	CALL	USD 190.00	0.05	20-Mar-2020	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.70
DE000CJ31JS0	CJ31JS	CALL	USD 220.00	0.01	20-Dec-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.12
DE000CJ31H78	CJ31H7	CALL	USD 410.00	0.01	20-Mar-2020	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.40
DE000CJ31HK1	CJ31HK	CALL	USD 200.00	0.05	20-Dec-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.41
DE000CJ31JT8	CJ31JT	CALL	USD 230.00	0.01	20-Sep-2019	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.07
DE000CJ31H86	CJ31H8	CALL	USD 420.00	0.01	20-Dec-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.29
DE000CJ31HL9	CJ31HL	CALL	USD 210.00	0.05	20-Sep-2019	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19
DE000CJ31JU6	CJ31JU	CALL	USD 230.00	0.01	20-Mar-2020	Share of NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.13

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31H94	CJ31H9	CALL	USD 430.00	0.01	20-Sep-2019	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.17
DE000CJ31HM7	CJ31HM	CALL	USD 210.00	0.05	20-Mar-2020	Share of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.42
DE000CJ31JA8	CJ31JA	CALL	USD 430.00	0.01	20-Mar-2020	Share of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.34

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en cuenta el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiese demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fuesen responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultase engañoso, inexacto o incoherente cuando se leyese en relación con las otras partes de Folleto de Base o no proporcionase, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiese obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH) dicha responsabilidad se limitará a la correcta reproducción en el presente resumen de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("Societei Geineirale" o "SG"), SG Issuer S.A. ("SGIS") or Societei Geineirale Effekten GmbH ("SGE" y en cada uno de los casos, si procede, el "Nuevo Emisor de SG"), la entidad correspondiente asume la responsabilidad civil (incluida la traducción del mismo) pero solo si dicha información resultase engañosa, inexacta o incoherente cuando se leyese en relación con las otras partes de Folleto de Base o no proporcionase, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del periodo de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida y operativa en Alemania de conformidad con la legislación alemana.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="587 376 1441 591"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="587 636 1441 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>																													
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<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Sociéte Générale S.A., SG Issuer S.A. y Sociéte Générale Effekten GmbH como Nuevo Emisor de SG y Sociéte Générale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Sociéte Générale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Razón social y nombre comercial del Emisor</b>	Sociéte Générale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 29, boulevard Haussmann, 75009 París, Francia.  Forma jurídica: Sociedad anónima ( <i>sociéte anonyme</i> ).  Legislación bajo la que opera SG: legislación francesa.  País de constitución: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Sociéte Générale continúa estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos continúan pesando sobre las perspectivas económicas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con medidas de política monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de información sobre Sociéte Générale, SGIS y SGE como Nuevo Emisor de SG y Sociéte Générale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como información adicional con el fin de tomar en cuenta el hecho de que podría producirse una Sustitución Emisor-SG.



	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea

a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 ** <sup>(2)</sup>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados			
	Depósitos de clientes	411,4	410,6	421,0
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
	Capital en acciones, acción del Grupo	60,1	59,4	62,0
	Participaciones minoritarias	4,6	4,7	3,7
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>			
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>			
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.			
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>			
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.			

<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
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Total de activos	49.149.860	48.026.909	53.309.975																										

<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.

**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
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Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-



<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010

Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018-30.06.2018*</b>	<b>01.01.2017-30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891

<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieren directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

**Apartado C - Valores**

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.

<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<u>Ley aplicable a los Valores</u> Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana. <u>Reembolso</u> Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión. <u>Ajustes y Cancelación Extraordinaria</u> En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos. <u>Orden de prelación de los Valores</u> Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas ( <i>nicht dinglich besichert</i> ) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango ( <i>pari passu</i> ) que el resto de obligaciones no garantizadas ni subordinadas ( <i>nicht dinglich besichert</i> ) del Emisor. <u>Limitación de Responsabilidad</u> El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. <u>Plazos de presentación y Prescripción</u> El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán ( <i>Bürgerliches Gesetzbuch</i> o " <b>BGB</b> ")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.
<b>C.11</b> <b>Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	El pago de cualquier Importe de Amortización depende de la evolución del Subyacente. <u>En particular:</u> Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de

	<p>PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>La conversión a la Divisa de la Emisión se realizará al Tipo de Conversión.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>
<b>C.16</b> <b>Fecha de Valoración /</b> <b>Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento</b> <b>de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del</b> <b>Subyacente</b>	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
<b>C.20</b> <b>Tipo de subyacente y,</b> <b>en aquellos casos en los</b> <b>que estuviera disponible,</b> <b>información detallada sobre el</b> <b>mismo</b>	<p>Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.</p>

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2</b> <b>Principales riesgos específicos</b> <b>del Emisor</b>	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer
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	<p>frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>writes-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo</p>

	<p>si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>

Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup>

Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.

En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:

riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.

Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.

El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.

riesgos de crédito:

El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.

Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.

Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.

riesgos de mercado:

El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.

La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG

<sup>8</sup>El Resumen sobre los principales riesgos de Société Générale, SGIS o SGE como Nuevo Emisor de SG y Société Générale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG.

mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.

riesgos estructurales de tipos de interés y cambio:

Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.

riesgo de liquidez:

El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.

incumplimiento y riesgos reputacionales, litigios:

El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.

El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.

El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.

Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.

otros riesgos:

Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.

La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.

La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.

<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción</p>

	<p>permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente ("<b>Supuesto de Bail-in</b>").</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "<i>equity</i>" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En</p>

	<p>el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.</p> <ul style="list-style-type: none"> <li>• <i>Sustitución Emisor-SG</i></li> </ul> <p>El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "<b>Actividad de MCPB</b>"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.</p> <p>En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "<b>Sustitución Emisor-SG</b>") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.</p> <p>En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).</p> <p>En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución</p>

Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier otra sociedad ("**Otro Emisor Nuevo**") de acuerdo con los términos y condiciones (la "**Sustitución de Emisor**").

En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.

- *Otras consecuencias de una sustitución del emisor*

Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.

#### Factores de riesgo relativos al Subyacente

Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa



	de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.
	<p>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>

#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede - Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> </ul>

	<ul style="list-style-type: none"> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<p><b>E.7</b>  <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b></p>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31JB6	CJ31JB	CALL	USD 440,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,24
DE000CJ31HN5	CJ31HN	PUT	USD 150,00	0,05	20-sep-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,20
DE000CJ31JC4	CJ31JC	CALL	USD 450,00	0,01	20-sep-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,14
DE000CJ31GX6	CJ31GX	PUT	USD 1.600,00	0,01	20-dic-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,67
DE000CJ31GY4	CJ31GY	PUT	USD 1.700,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,40
DE000CJ31JV4	CJ31JV	PUT	USD 140,00	0,01	20-dic-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,06
DE000CJ31JW2	CJ31JW	PUT	USD 150,00	0,01	20-sep-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,06
DE000CJ31JX0	CJ31JX	PUT	USD 150,00	0,01	20-mar-2020	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,11
DE000CJ31JD2	CJ31JD	CALL	USD 450,00	0,01	20-mar-2020	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,29
DE000CJ31HP0	CJ31HP	PUT	USD 150,00	0,05	20-mar-2020	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,38
DE000CJ31JY8	CJ31JY	PUT	USD 160,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,04
DE000CJ31JE0	CJ31JE	CALL	USD 460,00	0,01	21-jun-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,05
DE000CJ31HQ8	CJ31HQ	PUT	USD 160,00	0,05	20-dic-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,43
DE000CJ31GE6	CJ31GE	CALL	USD 1.300,00	0,01	20-dic-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,55
DE000CJ31JZ5	CJ31JZ	PUT	USD 160,00	0,01	20-dic-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,11
DE000CJ31JF7	CJ31JF	CALL	USD 460,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19
DE000CJ31HR6	CJ31HR	PUT	USD 170,00	0,05	20-sep-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,47

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31GF3	CJ31GF	CALL	USD 1.350,00	0,01	20-mar-2020	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,55
DE000CJ31J01	CJ31J0	PUT	USD 170,00	0,01	20-sep-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,11
DE000CJ31JG5	CJ31JG	PUT	USD 300,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18
DE000CJ31HS4	CJ31HS	PUT	USD 170,00	0,05	20-mar-2020	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,70
DE000CJ31GG1	CJ31GG	CALL	USD 1.400,00	0,01	20-dic-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,28
DE000CJ31GZ1	CJ31GZ	PUT	USD 1.700,00	0,01	20-dic-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,95
DE000CJ31JH3	CJ31JH	PUT	USD 320,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,23
DE000CJ31HT2	CJ31HT	CALL	USD 130,00	0,10	20-dic-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,47
DE000CJ31GH9	CJ31GH	CALL	USD 1.450,00	0,01	20-sep-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,12
DE000CJ31G04	CJ31G0	CALL	USD 215,00	0,05	20-sep-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,25
DE000CJ31JJ9	CJ31JJ	PUT	USD 340,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,30
DE000CJ31HU0	CJ31HU	CALL	USD 140,00	0,10	20-dic-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,23
DE000CJ31GJ5	CJ31GJ	CALL	USD 1.450,00	0,01	20-mar-2020	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,31
DE000CJ31G12	CJ31G1	CALL	USD 215,00	0,05	20-mar-2020	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,50
DE000CJ31GK3	CJ31GK	PUT	USD 1.000,00	0,01	20-dic-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,20
DE000CJ31G20	CJ31G2	CALL	USD 220,00	0,05	20-dic-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,32
DE000CJ31GL1	CJ31GL	PUT	USD 1.100,00	0,01	21-jun-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,13
DE000CJ31G38	CJ31G3	CALL	USD 225,00	0,05	20-sep-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,16

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31GM9	CJ31GM	PUT	USD 1.100,00	0,01	20-dic-2019	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,39
DE000CJ31G46	CJ31G4	CALL	USD 225,00	0,05	20-mar-2020	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,37
DE000CJ31J19	CJ31J1	PUT	USD 170,00	0,01	20-mar-2020	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18
DE000CJ31GN7	CJ31GN	CALL	USD 1.950,00	0,01	20-sep-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,90
DE000CJ31J27	CJ31J2	PUT	USD 180,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,10
DE000CJ31J35	CJ31J3	PUT	USD 180,00	0,01	20-dic-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19
DE000CJ31HV8	CJ31HV	CALL	USD 150,00	0,10	21-jun-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,02
DE000CJ31HW6	CJ31HW	CALL	USD 150,00	0,10	20-dic-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,11
DE000CJ31HX4	CJ31HX	PUT	USD 100,00	0,10	20-dic-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,25
DE000CJ31GP2	CJ31GP	CALL	USD 1.950,00	0,01	20-mar-2020	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,56
DE000CJ31HY2	CJ31HY	PUT	USD 110,00	0,10	21-jun-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,14
DE000CJ31G53	CJ31G5	CALL	USD 230,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,05
DE000CJ31GQ0	CJ31GQ	CALL	USD 2.000,00	0,01	21-jun-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,36
DE000CJ31HZ9	CJ31HZ	PUT	USD 110,00	0,10	20-dic-2019	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,45
DE000CJ31G61	CJ31G6	CALL	USD 230,00	0,05	20-dic-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,21
DE000CJ31GR8	CJ31GR	CALL	USD 2.000,00	0,01	20-dic-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,06
DE000CJ31H03	CJ31H0	CALL	USD 370,00	0,01	20-sep-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,37
DE000CJ31G79	CJ31G7	CALL	USD 235,00	0,05	20-sep-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,10

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31GS6	CJ31GS	CALL	USD 2.050,00	0,01	20-sep-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,61
DE000CJ31G87	CJ31G8	CALL	USD 235,00	0,05	20-mar-2020	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,27
DE000CJ31GT4	CJ31GT	CALL	USD 2.050,00	0,01	20-mar-2020	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,22
DE000CJ31G95	CJ31G9	CALL	USD 240,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,04
DE000CJ31GU2	CJ31GU	CALL	USD 2.100,00	0,01	20-dic-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,78
DE000CJ31HA2	CJ31HA	CALL	USD 240,00	0,05	20-dic-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,15
DE000CJ31HB0	CJ31HB	CALL	USD 250,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,04
DE000CJ31JK7	CJ31JK	CALL	USD 190,00	0,01	20-sep-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,17
DE000CJ31HC8	CJ31HC	CALL	USD 250,00	0,05	20-dic-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,10
DE000CJ31JL5	CJ31JL	CALL	USD 190,00	0,01	20-mar-2020	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,25
DE000CJ31H11	CJ31H1	CALL	USD 370,00	0,01	20-mar-2020	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,55
DE000CJ31HD6	CJ31HD	PUT	USD 150,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,03
DE000CJ31JM3	CJ31JM	CALL	USD 200,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,07
DE000CJ31H29	CJ31H2	CALL	USD 380,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,43
DE000CJ31HE4	CJ31HE	PUT	USD 150,00	0,05	20-dic-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,12
DE000CJ31JN1	CJ31JN	CALL	USD 200,00	0,01	20-dic-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,17
DE000CJ31H37	CJ31H3	CALL	USD 390,00	0,01	20-sep-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,29
DE000CJ31HF1	CJ31HF	PUT	USD 160,00	0,05	21-jun-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,05

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31JP6	CJ31JP	CALL	USD 210,00	0,01	20-sep-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,10
DE000CJ31GV0	CJ31GV	CALL	USD 2.150,00	0,01	20-mar-2020	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,95
DE000CJ31HG9	CJ31HG	PUT	USD 160,00	0,05	20-dic-2019	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,18
DE000CJ31H45	CJ31H4	CALL	USD 390,00	0,01	20-mar-2020	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,47
DE000CJ31GW8	CJ31GW	PUT	USD 1.500,00	0,01	20-dic-2019	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,46
DE000CJ31H52	CJ31H5	CALL	USD 400,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,36
DE000CJ31H60	CJ31H6	CALL	USD 410,00	0,01	20-sep-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,22
DE000CJ31JQ4	CJ31JQ	CALL	USD 210,00	0,01	20-mar-2020	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18
DE000CJ31HH7	CJ31HH	CALL	USD 190,00	0,05	20-sep-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,39
DE000CJ31JR2	CJ31JR	CALL	USD 220,00	0,01	21-jun-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,04
DE000CJ31HJ3	CJ31HJ	CALL	USD 190,00	0,05	20-mar-2020	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,70
DE000CJ31JS0	CJ31JS	CALL	USD 220,00	0,01	20-dic-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,12
DE000CJ31H78	CJ31H7	CALL	USD 410,00	0,01	20-mar-2020	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,40
DE000CJ31HK1	CJ31HK	CALL	USD 200,00	0,05	20-dic-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,41
DE000CJ31JT8	CJ31JT	CALL	USD 230,00	0,01	20-sep-2019	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,07
DE000CJ31H86	CJ31H8	CALL	USD 420,00	0,01	20-dic-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,29
DE000CJ31HL9	CJ31HL	CALL	USD 210,00	0,05	20-sep-2019	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19
DE000CJ31JU6	CJ31JU	CALL	USD 230,00	0,01	20-mar-2020	Acción de NVIDIA Corporation (ISIN US67066G1040)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,13

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31H94	CJ31H9	CALL	USD 430,00	0,01	20-sep-2019	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,17
DE000CJ31HM7	CJ31HM	CALL	USD 210,00	0,05	20-mar-2020	Acción de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,42
DE000CJ31JA8	CJ31JA	CALL	USD 430,00	0,01	20-mar-2020	Acción de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,34



# **COMMERZBANK Aktiengesellschaft**

Frankfurt am Main

## **Final Terms**

dated 08 April 2019

relating to

## **Warrants**

relating to

## **Shares quoted in EUR**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## **Base Prospectus**

dated 14 May 2018

relating to

## **Warrants**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 14 May 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The options marked in the following sections of the Base Prospectus shall apply:

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

The summary applicable for this issue of Securities is annexed to these Final Terms.

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

### § 2 DEFINITIONS

For the purposes of these terms and conditions (the "**Terms and Conditions**"), the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

"**Adjustment Event**" means:

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

"**Exchange Business Day**" means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 03 April 2019.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** means the price of the Share last determined and published by the Exchange on any relevant day (closing price).

**"Table of Product Details"** means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Securities.

**"Underlying"** or **"Share"** means the share or security similar to shares as set out in the Table of Product Details.

**"Valuation Date"** means the Exercise Date.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.

"**Ratio**" means the decimal figure as set out in the Table of Product Details.

"**Strike**" means the strike as set out in the Table of Product Details.

"**Type**" means the type as set out in the Table of Product Details.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and

Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

(a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

(ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

(iii) any cash compensation or other compensation in connection with a Replacement;

and/or

(c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§

315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary

Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 9

### TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10

### STATUS

The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).



**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

- (a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.

- (b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless
  - (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 12 paragraph 1(a):
  - (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or

another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

- (aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and
- (bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power

- (ii) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the terms and conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the

case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

- (a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Other Issuer.

- (b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (ii) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;
  - (iv) the New Other Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.

### § 13 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer [www.commerzbank.com](http://www.commerzbank.com) (or any successor website).

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 15**  
**FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably

acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Annex to the Terms and Conditions**

**Table of Product Details**

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31ER3	CJ31ER	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.75	20-Mar-2020
DE000CJ31BC1	CJ31BC	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Mar-2020
DE000CJ308R9	CJ308R	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 100.00	21-Jun-2019
DE000CJ31AL4	CJ31AL	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	20-Mar-2020
DE000CJ31A75	CJ31A7	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Mar-2020
DE000CJ31ES1	CJ31ES	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 3.00	20-Dec-2019
DE000CJ31BD9	CJ31BD	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.50	20-Mar-2020
DE000CJ31AM2	CJ31AM	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	20-Dec-2019
DE000CJ31DA1	CJ31DA	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Mar-2020
DE000CJ31FK5	CJ31FK	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 62.50	20-Sep-2019
DE000CJ31A83	CJ31A8	PUT	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Dec-2019
DE000CJ308S7	CJ308S	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 105.00	20-Sep-2019
DE000CJ31BE7	CJ31BE	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.00	20-Mar-2020
DE000CJ31ET9	CJ31ET	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 3.25	20-Sep-2019
DE000CJ31B25	CJ31B2	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	21-Jun-2019
DE000CJ31DY1	CJ31DY	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Mar-2020
DE000CJ31DB9	CJ31DB	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	21-Jun-2019
DE000CJ31FL3	CJ31FL	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 62.50	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ308T5	CJ308T	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 105.00	20-Mar-2020
DE000CJ31BF4	CJ31BF	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 2.00	21-Jun-2019
DE000CJ31DZ8	CJ31DZ	CALL	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Sep-2019
DE000CJ31B33	CJ31B3	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	20-Dec-2019
DE000CJ31DC7	CJ31DC	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	20-Sep-2019
DE000CJ31EU7	CJ31EU	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 3.25	20-Mar-2020
DE000CJ31FM1	CJ31FM	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 65.00	20-Dec-2019
DE000CJ308U3	CJ308U	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 110.00	21-Jun-2019
DE000CJ31BG2	CJ31BG	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 2.00	20-Dec-2019
DE000CJ31D07	CJ31D0	CALL	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Dec-2019
DE000CJ31DD5	CJ31DD	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	20-Mar-2020
DE000CJ31CS5	CJ31CS	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	20-Sep-2019
DE000CJ31B41	CJ31B4	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 33.00	20-Sep-2019
DE000CJ308V1	CJ308V	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 110.00	20-Dec-2019
DE000CJ31FN9	CJ31FN	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 67.50	20-Mar-2020
DE000CJ31BH0	CJ31BH	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Sep-2019
DE000CJ31D15	CJ31D1	PUT	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Dec-2019
DE000CJ31DE3	CJ31DE	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	21-Jun-2019
DE000CJ31CT3	CJ31CT	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31B58	CJ31B5	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 33.00	20-Mar-2020
DE000CJ308W9	CJ308W	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 115.00	20-Sep-2019
DE000CJ31FP4	CJ31FP	PUT	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 45.00	21-Jun-2019
DE000CJ309Z0	CJ309Z	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 82.50	20-Sep-2019
DE000CJ31D23	CJ31D2	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Sep-2019
DE000CJ31DF0	CJ31DF	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	20-Dec-2019
DE000CJ31CU1	CJ31CU	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	20-Mar-2020
DE000CJ31B66	CJ31B6	PUT	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Jun-2019
DE000CJ308X7	CJ308X	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 115.00	20-Mar-2020
DE000CJ30902	CJ3090	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 82.50	20-Mar-2020
DE000CJ31CV9	CJ31CV	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.50	21-Jun-2019
DE000CJ308Y5	CJ308Y	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 120.00	21-Jun-2019
DE000CJ31B74	CJ31B7	PUT	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	20-Dec-2019
DE000CJ30910	CJ3091	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 85.00	20-Dec-2019
DE000CJ31CW7	CJ31CW	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.50	20-Sep-2019
DE000CJ308Z2	CJ308Z	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 120.00	20-Dec-2019
DE000CJ31AN0	CJ31AN	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Mar-2020
DE000CJ30928	CJ3092	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 87.50	20-Mar-2020
DE000CJ31CX5	CJ31CX	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.50	20-Dec-2019



ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ30803	CJ3080	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 125.00	20-Mar-2020
DE000CJ30936	CJ3093	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 50.00	20-Dec-2019
DE000CJ31AP5	CJ31AP	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	19-Jun-2020
DE000CJ30811	CJ3081	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 130.00	20-Dec-2019
DE000CJ31E22	CJ31E2	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 27.50	20-Mar-2020
DE000CJ30944	CJ3094	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 55.00	20-Dec-2019
DE000CJ31AQ3	CJ31AQ	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.00	20-Mar-2020
DE000CJ30829	CJ3082	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 90.00	21-Jun-2019
DE000CJ31E30	CJ31E3	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 30.00	20-Dec-2019
DE000CJ31AR1	CJ31AR	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	20-Dec-2019
DE000CJ31BJ6	CJ31BJ	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Mar-2020
DE000CJ30837	CJ3083	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 90.00	20-Dec-2019
DE000CJ31E48	CJ31E4	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 32.50	20-Mar-2020
DE000CJ31FQ2	CJ31FQ	PUT	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 45.00	20-Dec-2019
DE000CJ31D31	CJ31D3	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Mar-2020
DE000CJ31BK4	CJ31BK	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	20-Dec-2019
DE000CJ31AS9	CJ31AS	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	20-Mar-2020
DE000CJ31DG8	CJ31DG	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	20-Mar-2020
DE000CJ30845	CJ3084	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31E55	CJ31E5	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Mar-2020
DE000CJ31BL2	CJ31BL	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	20-Sep-2019
DE000CJ31B82	CJ31B8	CALL	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Dec-2019
DE000CJ31D49	CJ31D4	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	20-Dec-2019
DE000CJ31DH6	CJ31DH	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	20-Dec-2019
DE000CJ30852	CJ3085	CALL	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	20-Dec-2019
DE000CJ31E63	CJ31E6	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Dec-2019
DE000CJ31BM0	CJ31BM	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	20-Mar-2020
DE000CJ31B90	CJ31B9	CALL	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Sep-2019
DE000CJ31D56	CJ31D5	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	20-Mar-2020
DE000CJ31DJ2	CJ31DJ	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	20-Sep-2019
DE000CJ30860	CJ3086	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 41.00	20-Sep-2019
DE000CJ31BN8	CJ31BN	PUT	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	20-Dec-2019
DE000CJ31CA3	CJ31CA	CALL	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Mar-2020
DE000CJ31DK0	CJ31DK	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	20-Mar-2020
DE000CJ31D64	CJ31D6	CALL	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	20-Dec-2019
DE000CJ30878	CJ3087	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 41.00	20-Mar-2020
DE000CJ31CY3	CJ31CY	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.50	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31BP3	CJ31BP	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 23.00	20-Sep-2019
DE000CJ31CB1	CJ31CB	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Jun-2019
DE000CJ31DL8	CJ31DL	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Jun-2019
DE000CJ30886	CJ3088	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 42.00	20-Dec-2019
DE000CJ31CZ0	CJ31CZ	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Jun-2019
DE000CJ30951	CJ3095	PUT	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 60.00	20-Dec-2019
DE000CJ31D72	CJ31D7	PUT	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	21-Jun-2019
DE000CJ31CC9	CJ31CC	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	20-Dec-2019
DE000CJ31DM6	CJ31DM	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	20-Dec-2019
DE000CJ30894	CJ3089	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 43.00	20-Sep-2019
DE000CJ31C08	CJ31C0	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	20-Dec-2019
DE000CJ30969	CJ3096	CALL	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	0.20	EUR 5.00	20-Mar-2020
DE000CJ31D80	CJ31D8	PUT	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 22.00	20-Dec-2019
DE000CJ31CD7	CJ31CD	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	20-Sep-2019
DE000CJ309A3	CJ309A	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 43.00	20-Mar-2020
DE000CJ31C16	CJ31C1	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	21-Jun-2019
DE000CJ31D98	CJ31D9	PUT	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Jun-2019
DE000CJ30977	CJ3097	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31AT7	CJ31AT	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.60	21-Jun-2019
DE000CJ309B1	CJ309B	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 44.00	20-Dec-2019
DE000CJ31C24	CJ31C2	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	20-Dec-2019
DE000CJ30985	CJ3098	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Dec-2019
DE000CJ31EA9	CJ31EA	PUT	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	20-Dec-2019
DE000CJ309C9	CJ309C	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 45.00	20-Sep-2019
DE000CJ31AU5	CJ31AU	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.60	20-Sep-2019
DE000CJ31C32	CJ31C3	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	20-Sep-2019
DE000CJ30993	CJ3099	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Mar-2020
DE000CJ31EB7	CJ31EB	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	20-Sep-2019
DE000CJ31E71	CJ31E7	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Mar-2020
DE000CJ309D7	CJ309D	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 45.00	20-Mar-2020
DE000CJ31AV3	CJ31AV	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.60	20-Dec-2019
DE000CJ31AA7	CJ31AA	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	19-Jun-2020
DE000CJ31EC5	CJ31EC	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	20-Mar-2020
DE000CJ31E89	CJ31E8	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	19-Jun-2020
DE000CJ309E5	CJ309E	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 46.00	20-Dec-2019
DE000CJ31BQ1	CJ31BQ	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 23.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31AW1	CJ31AW	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.60	20-Mar-2020
DE000CJ31ED3	CJ31ED	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 21.00	20-Sep-2019
DE000CJ31E97	CJ31E9	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	20-Dec-2019
DE000CJ309F2	CJ309F	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 47.00	20-Mar-2020
DE000CJ31BR9	CJ31BR	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 24.00	21-Jun-2019
DE000CJ31AX9	CJ31AX	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.80	20-Sep-2019
DE000CJ31EE1	CJ31EE	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 21.00	20-Mar-2020
DE000CJ31FA6	CJ31FA	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	20-Mar-2020
DE000CJ31DN4	CJ31DN	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	20-Sep-2019
DE000CJ309G0	CJ309G	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	20-Dec-2019
DE000CJ31BS7	CJ31BS	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 25.00	20-Sep-2019
DE000CJ31AY7	CJ31AY	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 2.80	20-Mar-2020
DE000CJ31FB4	CJ31FB	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	19-Jun-2020
DE000CJ31EF8	CJ31EF	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 15.50	20-Mar-2020
DE000CJ31DP9	CJ31DP	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	20-Mar-2020
DE000CJ309H8	CJ309H	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 34.00	21-Jun-2019
DE000CJ31BT5	CJ31BT	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 25.00	20-Mar-2020
DE000CJ31CE5	CJ31CE	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31FC2	CJ31FC	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Mar-2020
DE000CJ31EG6	CJ31EG	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 16.50	20-Mar-2020
DE000CJ31DQ7	CJ31DQ	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Jun-2019
DE000CJ309J4	CJ309J	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 34.00	20-Dec-2019
DE000CJ31BU3	CJ31BU	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 26.00	20-Dec-2019
DE000CJ31EH4	CJ31EH	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 17.50	20-Mar-2020
DE000CJ31CF2	CJ31CF	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	21-Jun-2019
DE000CJ31DR5	CJ31DR	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	20-Dec-2019
DE000CJ309K2	CJ309K	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 170.00	20-Sep-2019
DE000CJ31BV1	CJ31BV	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 27.00	20-Mar-2020
DE000CJ31CG0	CJ31CG	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	20-Dec-2019
DE000CJ31DS3	CJ31DS	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	20-Mar-2020
DE000CJ309L0	CJ309L	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 170.00	20-Mar-2020
DE000CJ31AB5	CJ31AB	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Sep-2019
DE000CJ31CH8	CJ31CH	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	20-Mar-2020
DE000CJ309M8	CJ309M	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 180.00	21-Jun-2019
DE000CJ31AC3	CJ31AC	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Dec-2019
DE000CJ31CJ4	CJ31CJ	PUT	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	21-Jun-2019
DE000CJ309N6	CJ309N	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 180.00	20-Dec-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31AD1	CJ31AD	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	19-Jun-2020
DE000CJ31CK2	CJ31CK	PUT	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	20-Dec-2019
DE000CJ309P1	CJ309P	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 190.00	20-Sep-2019
DE000CJ31AE9	CJ31AE	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Mar-2020
DE000CJ31AZ4	CJ31AZ	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Sep-2019
DE000CJ309Q9	CJ309Q	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 190.00	20-Mar-2020
DE000CJ31AF6	CJ31AF	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Dec-2019
DE000CJ31EJ0	CJ31EJ	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 18.50	20-Mar-2020
DE000CJ31A00	CJ31A0	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Mar-2020
DE000CJ309R7	CJ309R	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 200.00	21-Jun-2019
DE000CJ31C40	CJ31C4	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	20-Mar-2020
DE000CJ31FD0	CJ31FD	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Mar-2020
DE000CJ31EK8	CJ31EK	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	20-Dec-2019
DE000CJ31AG4	CJ31AG	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Mar-2020
DE000CJ31A18	CJ31A1	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.10	20-Mar-2020
DE000CJ309S5	CJ309S	CALL	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 200.00	20-Dec-2019
DE000CJ31C57	CJ31C5	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	20-Dec-2019
DE000CJ31FE8	CJ31FE	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Mar-2020
DE000CJ31BW9	CJ31BW	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Sep-2019

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31EL6	CJ31EL	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 12.50	20-Mar-2020
DE000CJ31A26	CJ31A2	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.20	21-Jun-2019
DE000CJ31A91	CJ31A9	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	21-Jun-2019
DE000CJ31FF5	CJ31FF	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 57.50	20-Sep-2019
DE000CJ31C65	CJ31C6	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	20-Sep-2019
DE000CJ31EM4	CJ31EM	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.50	20-Mar-2020
DE000CJ31BX7	CJ31BX	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	20-Mar-2020
DE000CJ31DT1	CJ31DT	CALL	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	20-Mar-2020
DE000CJ31A34	CJ31A3	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.20	20-Dec-2019
DE000CJ31BA5	CJ31BA	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Sep-2019
DE000CJ31C73	CJ31C7	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	20-Mar-2020
DE000CJ31EN2	CJ31EN	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	20-Dec-2019
DE000CJ31FG3	CJ31FG	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 57.50	20-Mar-2020
DE000CJ31BY5	CJ31BY	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	20-Dec-2019
DE000CJ31DU9	CJ31DU	PUT	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Jun-2019
DE000CJ31A42	CJ31A4	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 1.80	21-Jun-2019
DE000CJ31BB3	CJ31BB	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Dec-2019
DE000CJ31C81	CJ31C8	PUT	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Jun-2019
DE000CJ31EP7	CJ31EP	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.25	20-Mar-2020



ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31BZ2	CJ31BZ	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	20-Mar-2020
DE000CJ31FH1	CJ31FH	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 60.00	21-Jun-2019
DE000CJ31DV7	CJ31DV	PUT	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	20-Dec-2019
DE000CJ31CL0	CJ31CL	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	20-Sep-2019
DE000CJ309T3	CJ309T	PUT	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 140.00	20-Dec-2019
DE000CJ31C99	CJ31C9	PUT	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	20-Dec-2019
DE000CJ31FJ7	CJ31FJ	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 60.00	20-Dec-2019
DE000CJ31B09	CJ31B0	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	20-Sep-2019
DE000CJ31DW5	CJ31DW	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Sep-2019
DE000CJ31CM8	CJ31CM	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	20-Mar-2020
DE000CJ309U1	CJ309U	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 72.50	20-Mar-2020
DE000CJ31B17	CJ31B1	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	20-Mar-2020
DE000CJ31DX3	CJ31DX	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	20-Dec-2019
DE000CJ31CN6	CJ31CN	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	20-Mar-2020
DE000CJ309V9	CJ309V	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 75.00	21-Jun-2019
DE000CJ31AH2	CJ31AH	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.10	20-Mar-2020
DE000CJ31CP1	CJ31CP	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	20-Sep-2019
DE000CJ309W7	CJ309W	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 77.50	20-Sep-2019
DE000CJ31CQ9	CJ31CQ	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	20-Mar-2020

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CJ31AJ8	CJ31AJ	PUT	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 0.80	21-Jun-2019
DE000CJ309X5	CJ309X	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 77.50	20-Mar-2020
DE000CJ31CR7	CJ31CR	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	21-Jun-2019
DE000CJ31AK6	CJ31AK	PUT	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 0.80	20-Dec-2019
DE000CJ31EQ5	CJ31EQ	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.75	20-Sep-2019
DE000CJ31A59	CJ31A5	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 1.80	20-Dec-2019
DE000CJ309Y3	CJ309Y	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 80.00	20-Dec-2019
DE000CJ31A67	CJ31A6	CALL	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Mar-2020
DE000CJ31EV5	CJ31EV	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 15.00	20-Sep-2019
DE000CJ31E14	CJ31E1	PUT	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 14.00	20-Dec-2019
DE000CJ31E06	CJ31E0	PUT	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 14.00	21-Jun-2019
DE000CJ31EZ6	CJ31EZ	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 17.00	20-Mar-2020
DE000CJ31EY9	CJ31EY	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	20-Dec-2019
DE000CJ31EX1	CJ31EX	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	21-Jun-2019
DE000CJ31EW3	CJ31EW	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 15.00	20-Mar-2020

### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to this section "Additional Information".
<b>Payment Date:</b>	08 April 2019
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Additional Information".</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Prohibition of Sales to EEA Retail Investors:</b>	- not applicable -

**Annex to the Additional Information**

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31ER3	CJ31ER	www.bolsamadrid.es	400,000	EUR 0.17
DE000CJ31BC1	CJ31BC	www.bolsamadrid.es	500,000	EUR 0.35
DE000CJ308R9	CJ308R	www.bolsamadrid.es	500,000	EUR 0.51
DE000CJ31AL4	CJ31AL	www.bolsamadrid.es	2,000,000	EUR 0.30
DE000CJ31A75	CJ31A7	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ31ES1	CJ31ES	www.bolsamadrid.es	400,000	EUR 0.11
DE000CJ31BD9	CJ31BD	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ31AM2	CJ31AM	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ31DA1	CJ31DA	www.bolsamadrid.es	1,000,000	EUR 0.45
DE000CJ31FK5	CJ31FK	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31A83	CJ31A8	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ308S7	CJ308S	www.bolsamadrid.es	500,000	EUR 0.36
DE000CJ31BE7	CJ31BE	www.bolsamadrid.es	500,000	EUR 0.09
DE000CJ31ET9	CJ31ET	www.bolsamadrid.es	400,000	EUR 0.04
DE000CJ31B25	CJ31B2	www.bolsamadrid.es	500,000	EUR 0.03
DE000CJ31DY1	CJ31DY	www.bolsamadrid.es	500,000	EUR 0.06
DE000CJ31DB9	CJ31DB	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CJ31FL3	CJ31FL	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ308T5	CJ308T	www.bolsamadrid.es	500,000	EUR 0.60
DE000CJ31BF4	CJ31BF	www.bolsamadrid.es	500,000	EUR 0.01
DE000CJ31DZ8	CJ31DZ	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31B33	CJ31B3	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31DC7	CJ31DC	www.bolsamadrid.es	1,000,000	EUR 0.16
DE000CJ31EU7	CJ31EU	www.bolsamadrid.es	400,000	EUR 0.11
DE000CJ31FM1	CJ31FM	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ308U3	CJ308U	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ31BG2	CJ31BG	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ31D07	CJ31D0	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31DD5	CJ31DD	www.bolsamadrid.es	1,000,000	EUR 0.30

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31CS5	CJ31CS	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31B41	CJ31B4	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ308V1	CJ308V	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ31FN9	CJ31FN	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31BH0	CJ31BH	www.bolsamadrid.es	350,000	EUR 0.16
DE000CJ31D15	CJ31D1	www.bolsamadrid.es	500,000	EUR 0.24
DE000CJ31DE3	CJ31DE	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31CT3	CJ31CT	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CJ31B58	CJ31B5	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ308W9	CJ308W	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31FP4	CJ31FP	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ309Z0	CJ309Z	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ31D23	CJ31D2	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31DF0	CJ31DF	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CJ31CU1	CJ31CU	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CJ31B66	CJ31B6	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ308X7	CJ308X	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ30902	CJ3090	www.bolsamadrid.es	500,000	EUR 0.51
DE000CJ31CV9	CJ31CV	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ308Y5	CJ308Y	www.bolsamadrid.es	500,000	EUR 0.01
DE000CJ31B74	CJ31B7	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ30910	CJ3091	www.bolsamadrid.es	500,000	EUR 0.29
DE000CJ31CW7	CJ31CW	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ308Z2	CJ308Z	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31AN0	CJ31AN	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CJ30928	CJ3092	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ31CX5	CJ31CX	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ30803	CJ3080	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ30936	CJ3093	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31AP5	CJ31AP	www.bolsamadrid.es	2,000,000	EUR 0.11

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ30811	CJ3081	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ31E22	CJ31E2	www.bolsamadrid.es	750,000	EUR 0.23
DE000CJ30944	CJ3094	www.bolsamadrid.es	500,000	EUR 0.24
DE000CJ31AQ3	CJ31AQ	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ30829	CJ3082	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31E30	CJ31E3	www.bolsamadrid.es	750,000	EUR 0.13
DE000CJ31AR1	CJ31AR	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ31BJ6	CJ31BJ	www.bolsamadrid.es	350,000	EUR 0.24
DE000CJ30837	CJ3083	www.bolsamadrid.es	500,000	EUR 0.39
DE000CJ31E48	CJ31E4	www.bolsamadrid.es	750,000	EUR 0.09
DE000CJ31FQ2	CJ31FQ	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CJ31D31	CJ31D3	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ31BK4	CJ31BK	www.bolsamadrid.es	350,000	EUR 0.15
DE000CJ31AS9	CJ31AS	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CJ31DG8	CJ31DG	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ30845	CJ3084	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ31E55	CJ31E5	www.bolsamadrid.es	2,000,000	EUR 0.40
DE000CJ31BL2	CJ31BL	www.bolsamadrid.es	350,000	EUR 0.06
DE000CJ31B82	CJ31B8	www.bolsamadrid.es	400,000	EUR 0.52
DE000CJ31D49	CJ31D4	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ31DH6	CJ31DH	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ30852	CJ3085	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31E63	CJ31E6	www.bolsamadrid.es	2,000,000	EUR 0.24
DE000CJ31BM0	CJ31BM	www.bolsamadrid.es	350,000	EUR 0.14
DE000CJ31B90	CJ31B9	www.bolsamadrid.es	400,000	EUR 0.33
DE000CJ31D56	CJ31D5	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31DJ2	CJ31DJ	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ30860	CJ3086	www.bolsamadrid.es	500,000	EUR 0.29
DE000CJ31BN8	CJ31BN	www.bolsamadrid.es	350,000	EUR 0.20
DE000CJ31CA3	CJ31CA	www.bolsamadrid.es	400,000	EUR 0.50

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31DK0	CJ31DK	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CJ31D64	CJ31D6	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ30878	CJ3087	www.bolsamadrid.es	500,000	EUR 0.45
DE000CJ31CY3	CJ31CY	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ31BP3	CJ31BP	www.bolsamadrid.es	500,000	EUR 0.45
DE000CJ31CB1	CJ31CB	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ31DL8	CJ31DL	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CJ30886	CJ3088	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ31CZ0	CJ31CZ	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ30951	CJ3095	www.bolsamadrid.es	500,000	EUR 0.43
DE000CJ31D72	CJ31D7	www.bolsamadrid.es	500,000	EUR 0.03
DE000CJ31CC9	CJ31CC	www.bolsamadrid.es	350,000	EUR 0.18
DE000CJ31DM6	CJ31DM	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CJ30894	CJ3089	www.bolsamadrid.es	500,000	EUR 0.16
DE000CJ31C08	CJ31C0	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ30969	CJ3096	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ31D80	CJ31D8	www.bolsamadrid.es	500,000	EUR 0.16
DE000CJ31CD7	CJ31CD	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ309A3	CJ309A	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ31C16	CJ31C1	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ31D98	CJ31D9	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ30977	CJ3097	www.bolsamadrid.es	2,000,000	EUR 0.34
DE000CJ31AT7	CJ31AT	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ309B1	CJ309B	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ31C24	CJ31C2	www.bolsamadrid.es	1,000,000	EUR 0.16
DE000CJ30985	CJ3098	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ31EA9	CJ31EA	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ309C9	CJ309C	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ31AU5	CJ31AU	www.bolsamadrid.es	350,000	EUR 0.13
DE000CJ31C32	CJ31C3	www.bolsamadrid.es	250,000	EUR 0.25

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ30993	CJ3099	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CJ31EB7	CJ31EB	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ31E71	CJ31E7	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CJ309D7	CJ309D	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ31AV3	CJ31AV	www.bolsamadrid.es	350,000	EUR 0.18
DE000CJ31AA7	CJ31AA	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ31EC5	CJ31EC	www.bolsamadrid.es	500,000	EUR 0.52
DE000CJ31E89	CJ31E8	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CJ309E5	CJ309E	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31BQ1	CJ31BQ	www.bolsamadrid.es	500,000	EUR 0.62
DE000CJ31AW1	CJ31AW	www.bolsamadrid.es	350,000	EUR 0.22
DE000CJ31ED3	CJ31ED	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31E97	CJ31E9	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CJ309F2	CJ309F	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ31BR9	CJ31BR	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ31AX9	CJ31AX	www.bolsamadrid.es	350,000	EUR 0.08
DE000CJ31EE1	CJ31EE	www.bolsamadrid.es	500,000	EUR 0.23
DE000CJ31FA6	CJ31FA	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CJ31DN4	CJ31DN	www.bolsamadrid.es	1,000,000	EUR 0.27
DE000CJ309G0	CJ309G	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ31BS7	CJ31BS	www.bolsamadrid.es	500,000	EUR 0.16
DE000CJ31AY7	CJ31AY	www.bolsamadrid.es	350,000	EUR 0.16
DE000CJ31FB4	CJ31FB	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CJ31EF8	CJ31EF	www.bolsamadrid.es	1,000,000	EUR 0.46
DE000CJ31DP9	CJ31DP	www.bolsamadrid.es	1,000,000	EUR 0.45
DE000CJ309H8	CJ309H	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ31BT5	CJ31BT	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ31CE5	CJ31CE	www.bolsamadrid.es	350,000	EUR 0.15
DE000CJ31FC2	CJ31FC	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ31EG6	CJ31EG	www.bolsamadrid.es	1,000,000	EUR 0.27



ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31DQ7	CJ31DQ	www.bolsamadrid.es	500,000	EUR 0.44
DE000CJ309J4	CJ309J	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ31BU3	CJ31BU	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ31EH4	CJ31EH	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ31CF2	CJ31CF	www.bolsamadrid.es	350,000	EUR 0.03
DE000CJ31DR5	CJ31DR	www.bolsamadrid.es	500,000	EUR 0.67
DE000CJ309K2	CJ309K	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CJ31BV1	CJ31BV	www.bolsamadrid.es	500,000	EUR 0.16
DE000CJ31CG0	CJ31CG	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ31DS3	CJ31DS	www.bolsamadrid.es	500,000	EUR 0.56
DE000CJ309L0	CJ309L	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CJ31AB5	CJ31AB	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CJ31CH8	CJ31CH	www.bolsamadrid.es	350,000	EUR 0.08
DE000CJ309M8	CJ309M	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ31AC3	CJ31AC	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ31CJ4	CJ31CJ	www.bolsamadrid.es	350,000	EUR 0.08
DE000CJ309N6	CJ309N	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ31AD1	CJ31AD	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ31CK2	CJ31CK	www.bolsamadrid.es	350,000	EUR 0.24
DE000CJ309P1	CJ309P	www.bolsamadrid.es	1,000,000	EUR 0.03
DE000CJ31AE9	CJ31AE	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CJ31AZ4	CJ31AZ	www.bolsamadrid.es	350,000	EUR 0.05
DE000CJ309Q9	CJ309Q	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CJ31AF6	CJ31AF	www.bolsamadrid.es	2,000,000	EUR 0.34
DE000CJ31EJ0	CJ31EJ	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CJ31A00	CJ31A0	www.bolsamadrid.es	350,000	EUR 0.12
DE000CJ309R7	CJ309R	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ31C40	CJ31C4	www.bolsamadrid.es	250,000	EUR 0.42
DE000CJ31FD0	CJ31FD	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ31EK8	CJ31EK	www.bolsamadrid.es	1,000,000	EUR 0.05

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31AG4	CJ31AG	www.bolsamadrid.es	2,000,000	EUR 0.38
DE000CJ31A18	CJ31A1	www.bolsamadrid.es	350,000	EUR 0.10
DE000CJ309S5	CJ309S	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31C57	CJ31C5	www.bolsamadrid.es	250,000	EUR 0.20
DE000CJ31FE8	CJ31FE	www.bolsamadrid.es	2,000,000	EUR 0.42
DE000CJ31BW9	CJ31BW	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ31EL6	CJ31EL	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CJ31A26	CJ31A2	www.bolsamadrid.es	350,000	EUR 0.01
DE000CJ31A91	CJ31A9	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31FF5	CJ31FF	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CJ31C65	CJ31C6	www.bolsamadrid.es	250,000	EUR 0.06
DE000CJ31EM4	CJ31EM	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CJ31BX7	CJ31BX	www.bolsamadrid.es	500,000	EUR 0.40
DE000CJ31DT1	CJ31DT	www.bolsamadrid.es	500,000	EUR 0.29
DE000CJ31A34	CJ31A3	www.bolsamadrid.es	350,000	EUR 0.06
DE000CJ31BA5	CJ31BA	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ31C73	CJ31C7	www.bolsamadrid.es	250,000	EUR 0.17
DE000CJ31EN2	CJ31EN	www.bolsamadrid.es	1,000,000	EUR 0.37
DE000CJ31FG3	CJ31FG	www.bolsamadrid.es	1,000,000	EUR 0.23
DE000CJ31BY5	CJ31BY	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ31DU9	CJ31DU	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31A42	CJ31A4	www.bolsamadrid.es	350,000	EUR 0.04
DE000CJ31BB3	CJ31BB	www.bolsamadrid.es	500,000	EUR 0.28
DE000CJ31C81	CJ31C8	www.bolsamadrid.es	250,000	EUR 0.29
DE000CJ31EP7	CJ31EP	www.bolsamadrid.es	400,000	EUR 0.26
DE000CJ31BZ2	CJ31BZ	www.bolsamadrid.es	500,000	EUR 0.28
DE000CJ31FH1	CJ31FH	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ31DV7	CJ31DV	www.bolsamadrid.es	500,000	EUR 0.44
DE000CJ31CL0	CJ31CL	www.bolsamadrid.es	1,000,000	EUR 0.52
DE000CJ309T3	CJ309T	www.bolsamadrid.es	1,000,000	EUR 0.22

ISIN	WKN	Website	Issue Size	Initial Issue Price
DE000CJ31C99	CJ31C9	www.bolsamadrid.es	250,000	EUR 0.56
DE000CJ31FJ7	CJ31FJ	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CJ31B09	CJ31B0	www.bolsamadrid.es	500,000	EUR 0.09
DE000CJ31DW5	CJ31DW	www.bolsamadrid.es	500,000	EUR 0.03
DE000CJ31CM8	CJ31CM	www.bolsamadrid.es	1,000,000	EUR 0.60
DE000CJ309U1	CJ309U	www.bolsamadrid.es	500,000	EUR 1.17
DE000CJ31B17	CJ31B1	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ31DX3	CJ31DX	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ31CN6	CJ31CN	www.bolsamadrid.es	1,000,000	EUR 0.35
DE000CJ309V9	CJ309V	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ31AH2	CJ31AH	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31CP1	CJ31CP	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ309W7	CJ309W	www.bolsamadrid.es	500,000	EUR 0.39
DE000CJ31CQ9	CJ31CQ	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ31AJ8	CJ31AJ	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ309X5	CJ309X	www.bolsamadrid.es	500,000	EUR 0.78
DE000CJ31CR7	CJ31CR	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ31AK6	CJ31AK	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31EQ5	CJ31EQ	www.bolsamadrid.es	400,000	EUR 0.09
DE000CJ31A59	CJ31A5	www.bolsamadrid.es	350,000	EUR 0.12
DE000CJ309Y3	CJ309Y	www.bolsamadrid.es	500,000	EUR 0.49
DE000CJ31A67	CJ31A6	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ31EV5	CJ31EV	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ31E14	CJ31E1	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ31E06	CJ31E0	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31EZ6	CJ31EZ	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ31EY9	CJ31EY	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ31EX1	CJ31EX	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31EW3	CJ31EW	www.bolsamadrid.es	500,000	EUR 0.34

## Annex to the Final Terms

### Issue-Specific Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. There may be gaps in the numbering sequence of the Elements in cases where Elements are not required to be addressed.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'.

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

## Section B - Commerzbank Aktiengesellschaft as Issuer

<b>B.1 Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> "), the commercial name is COMMERZBANK.												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" <b>Germany</b> ").  COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis.												
<b>B.5 Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.												
<b>B.9 Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the reviewed consolidated interim financial statements as of 30 September 2018:</p> <table border="1" data-bbox="587 1765 1441 1944"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2016<sup>1)</sup></b></th> <th><b>31 December 2017<sup>2)</sup></b></th> <th><b>30 September 2018<sup>4) 6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>480,436</td> <td>452,493</td> <td>493,222</td> </tr> <tr> <td>Equity</td> <td>29,573</td> <td>30,041</td> <td>29,556</td> </tr> </tbody> </table>	<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>	Total assets	480,436	452,493	493,222	Equity	29,573	30,041	29,556
<b>Balance Sheet (€m)</b>	<b>31 December 2016<sup>1)</sup></b>	<b>31 December 2017<sup>2)</sup></b>	<b>30 September 2018<sup>4) 6)</sup></b>										
Total assets	480,436	452,493	493,222										
Equity	29,573	30,041	29,556										

Income Statement (€m)	January - December		January - September <sup>6)</sup>	
	2016	2017	2017 <sup>3)</sup>	2018 <sup>4)</sup>
Pre-tax profit or loss	643	495	321	1,020
Consolidated profit or loss <sup>5)</sup>	279	156	53	751

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2018.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>

<b>B.16</b> <b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>
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**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>Société Générale S.A., as potential New SG Issuer.</p>
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which SG: French law.</p> <p>Country of incorporation: France.</p>
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the group of Société Générale (the "<b>SG-Group</b>") could be affected by:</p> <ul style="list-style-type: none"> <li>• renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>• fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>• a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> <li>• a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</li> <li>• worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter.</li> </ul>

<sup>1</sup>Summary of information on Société Générale, SGIS and SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

	<ul style="list-style-type: none"> <li>socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul>																																													
<b>B.5 Organisational Structure</b>	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>French Retail Banking;</li> <li>International Retail Banking, Financial Services and Insurance; and</li> <li>Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>																																													
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. The SG does not provide any figure of profit forecast or estimate.																																													
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																																													
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 September 2018:</p> <table border="1"> <thead> <tr> <th><b>Results (in millions of euros)</b></th> <th><b>Jan. to Sept. 2018 (unaudited)</b></th> <th><b>Jan. to Dec. 2017 (audited)</b></th> <th><b>Jan. to Sept. 2017 (unaudited)</b></th> <th><b>Jan. to Dec. 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group net income<sup>(1)</sup></td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> <tr> <td>Net income Group share</td> <td>3,240</td> <td>2,806</td> <td>2,737</td> <td>3,874</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>955</td> <td>1,010</td> <td>1,021</td> <td>1,486</td> </tr> <tr> <td><i>International Retail Banking &amp; Financial Services</i></td> <td>1,502</td> <td>1,975</td> <td>1,489</td> <td>1,631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,018</td> <td>1,566</td> <td>1,219</td> <td>1,803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>-235</td> <td>-1,745</td> <td>-992</td> <td>-1,046</td> </tr> </tbody> </table>	<b>Results (in millions of euros)</b>	<b>Jan. to Sept. 2018 (unaudited)</b>	<b>Jan. to Dec. 2017 (audited)</b>	<b>Jan. to Sept. 2017 (unaudited)</b>	<b>Jan. to Dec. 2016 (audited)</b>	Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group net income <sup>(1)</sup>	3,721	4,491	3,616	4,145	Net income Group share	3,240	2,806	2,737	3,874	<i>French retail Banking</i>	955	1,010	1,021	1,486	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	<i>Corporate Centre</i>	-235	-1,745	-992	-1,046
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Net cost of risk	-642	-1,349	-880	-2,091
Tier 1 Ratio <sup>**</sup> ( <sup>2</sup> )	13.7%	13.8%	14.3%	14.5%

\*\* This financial ratio is unaudited.

(<sup>1</sup>) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.

(<sup>2</sup>) Tier 1 ratio is calculated in accordance with applicable CRR/CRD4 rules.

Activity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Total assets and liabilities	1,303.9	1,275.1	1,354.4
Customer loans at amortised costs	433.9*	425.2	426.5
Customer deposits	411.4*	410.6	421.

\* The Group signed an agreement for the disposal of Euro Bank on 05.11.2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30.09.2018.

Equity (in billions of euros)	30.09.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)
Group Share-holders' equity	60.1	59.4	62.0
Non-controlling Interests	4.6	4.7	3.7

Cash flow statements (in millions of euros)	Jan. to Sept. 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to Sept. 2017 (unaudited)	Jan. to Dec. 2016 (audited)
Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

**No material adverse change in the prospects of the Issuer, Significant changes in the financial position**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

Not applicable. There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2018.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

See Element B.5 for the SG's position within SG-Group.

	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
<b>B.15 Issuer's principal activities</b>	See Element B.5.
<b>B.16 Controlling parties</b>	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.

<b>B.1 Legal and Commercial Name of the Issuer</b>	SG Issuer S.A., as potential New SG Issuer.																												
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: 16, Boulevard Royal, L-244 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.																												
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGIS and the industries in which it operates.																												
<b>B.5 Organisational Structure</b>	SGIS is a subsidiary of the SG-Group and has no subsidiaries.																												
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.																												
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.																												
<b>B.12 Selected key financial information</b>	<p>The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018:</p> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>Jan. to June 2018 (unaudited)</th> <th>Jan. to Dec. 2017 (audited)</th> <th>Jan. to June 2017 (unaudited)</th> <th>Jan. to Dec. 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>29,760</td> <td>92,353</td> <td>54,641</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/ year</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(in KEUR)</th> <th>30.06.2018 (unaudited)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>49,149,860</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in KEUR)	Jan. to June 2018 (unaudited)	Jan. to Dec. 2017 (audited)	Jan. to June 2017 (unaudited)	Jan. to Dec. 2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/ year	126	78	17	373	(in KEUR)	30.06.2018 (unaudited)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	49,149,860	48,026,909	53,309,975
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Total Assets	49,149,860	48,026,909	53,309,975																										

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 30 June 2018.
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
<b>B.15 Issuer's principal activities</b>	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
<b>B.16 Controlling parties</b>	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

<b>B.1 Legal and Commercial Name of the Issuer</b>	Société Générale Effekten GmbH, as potential New SG Issuer.
<b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b>	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany.  Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislation under which SGE operates: German law.  Country of incorporation: Germany.
<b>B.4b Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
<b>B.5 Organisational Structure</b>	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
<b>B.9 Profit forecasts or estimates</b>	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
<b>B.10 Qualifications in the auditors' report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.
<b>B.12</b>	The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements

**Selected key financial information**

(for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017 as well as from the respective unaudited condensed consolidated interim financial statements prepared in accordance with IFRS as adopted by the European Union as of 30 June 2018:

**a) Consolidated financial statements for the year 2017 as of 31 December 2017 and the financial statements for the year 2016 as of 31 December 2016 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>31.12.2017*</b> (audited)	<b>31.12.2016**</b> (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitised liabilities	797,652	-
Tax liabilities	3,848	44

Other liabilities	225,289	56,319
Provisions	17,160	50
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	-88,765	-157
Financial year profit/ loss*** / Net profit or loss****	57,799	54
<b>Subtotal</b>	<b>-29,803</b>	<b>1,016</b>
Other comprehensive income***	-129	-
<b>Subtotal equity (Group share)***</b>	<b>-29,932</b>	<b>-</b>
Non-controlling interests***	133	-
<b>Total equity</b>	<b>-29,799</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31.12.2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31.12.2016.

**b) Consolidated income statement for the twelve months period ending on 31 December 2017 and income statement for the twelve months period ending on 31 December 2016 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Interest and similar income	168,613	-
Interest and similar expenses	-25,185	-144
Commission income	86,011	-
Commission expenses	-17,602	-5
Net result from financial transactions	-2,185	54

<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-2,272	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	-251,289	-1
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	-65,007	-294
Other operational income****	-	2,323
Other operational expenses****	-	-1,938
Other administrative expenses***	-48,880	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result*** / Operating result before risk expenses****</b>	<b>68,896</b>	<b>119</b>
Risk expenses	-10,996	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	-65
<b>Net profit/loss (of all companies in the consolidation group)*****</b>	<b>57,911</b>	<b>54</b>
Non-controlling interests***	112	-
<b>Net profit/loss (Group share)***</b>	<b>57,799</b>	<b>-</b>

\* The figures as of 31.12.2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31.12.2016 were derived from the income statement of the financial statements of SGE for the financial year

2016. No consolidated financial statements were prepared in 2016.

\*\*\* This item only applies for the consolidated balance sheet of SGE as of 31.12.2017.

\*\*\*\*This item only applies for the balance sheet of SGE as of 31.12.2016.

\*\*\*\*The information in brackets only applies for the consolidated balance sheet of SGE as of 31.12.2017.

**c) Balance Sheet as at 30 June 2018 and as at 1 January 2018 in accordance with IFRS accounting principles:**

**Assets:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial assets at fair value through profit or loss	4,806,294	5,269,038
Hedging derivatives	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Available-for-sale financial assets	-	-
Securities measured at amortized cost	-	-
Loans to and receivables from banks	147,495	157,587
Loans to and receivables from customers	3,838,804	3,624,010
Receivables under finance leases	445,437	424,820
Tax assets	9,983	25,537
Other assets	115,881	119,415
Noncurrent assets held for sale	-	-
Property, plant and equipment and intangible assets	515,133	456,817
Goodwill	3,569	3,569
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**Liability and Equity:**

<i>(in KEUR)</i>	<b>30.06.2018*</b> (unaudited)	<b>01.01.2018**</b> (unaudited)
Financial liabilities at fair value through profit or loss	4,731,202	5,192,135
Hedging derivatives	1,675	138
Securitized liabilities	1,417,084	797,652
Liabilities to banks	3,523,785	3,880,971
Liabilities to customers	1,653	1,997
Remeasurement differences in portfolios with hedge relationships against interest rate risk	-	-
Tax liabilities	-	3,848
Other liabilities	202,464	225,289
Noncurrent liabilities held for sale	-	-
Provisions	18,317	17,160
Subordinated liabilities	-	-
<b>Total liabilities</b>	<b>9,896,181</b>	<b>10,119,051</b>
<b>EQUITY</b>		
<b>Equity, Group share</b>		
Subscribed capital, equity instruments and capital reserves	26	26
Profit carried forward	1,138	1,138
Consolidated provisions	-40,556	-39,987
Financial year profit/loss	27,940	-
<b>Subtotal</b>	<b>-11,452</b>	<b>-38,824</b>
Unrealized or deferred capital gains and losses	-1,108	-56
<b>Subtotal equity (Group share)</b>	<b>-12,560</b>	<b>-38,880</b>
Non-controlling interests***	-1,025	-94
<b>Total equity</b>	<b>-13,585</b>	<b>-38,974</b>
<b>Total</b>	<b>9,882,596</b>	<b>10,080,793</b>



\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The information as at 01.01.2018 has been prepared in accordance with IFRS 9.

**d) Consolidated income statement for the six months period ending on 30 June 2018 and 30 June 2017 in accordance with IFRS accounting principles:**

<i>(in KEUR)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Interest and similar income	85,923	83,833
Interest and similar expenses	-14,144	-11,937
Commission income	43,210	43,101
Commission expenses	-8,326	-8,976
Net result from financial transactions	-122	-1,891
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	-243	-1,891
<i>thereof net gains or losses on available-for-sale financial assets</i>	-	-
<i>thereof net gains or losses on financial instruments measured at fair value through other comprehensive income</i>	-	-
<i>thereof net gains or losses on disposal of financial instruments measured at amortized cost</i>	-	-
Income from other activities	116,275	112,960
Expenses for other activities	-128,145	-125,893
<b>Net Banking Income</b>	<b>94,671</b>	<b>91,197</b>
Personnel expenses	-33,365	-32,247
Other administrative expenses	-26,348	-23,079
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-1,425	-1,367
<b>Gross operating result</b>	<b>33,533</b>	<b>34,504</b>

Risk expenses	-6,316	- 6,299
<b>Operating result</b>	<b>27,217</b>	<b>28,205</b>
Net gains or losses on other assets	-	17
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>27,217</b>	<b>28,222</b>
Income taxes	-	-10,897
<b>Net profit/loss of all companies in the consolidation group</b>	<b>27,217</b>	<b>17,325</b>
Non-controlling interests	-723	1,223
<b>Net profit/loss (Group share)</b>	<b>27,940</b>	<b>16,102</b>

\* The information as at 30.06.2018 has been prepared in accordance with IFRS 9.

\*\* The comparison numbers for 2017 that appear beside the numbers for the year 2018 are still presented in accordance with the provisions of IAS 39. The measurement differences in the financial assets and liabilities and in the value adjustments for credit risk were recognized directly in equity in the opening balance sheet of 01.01.2018 due to the retrospective application of IFRS 9.

<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.</p> <p>Not Applicable. Since 30 June 2018, no significant changes in the financial or trading position of SGE-Group have occurred.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>See Element B.5 for SGE's position within SG-Group.</p> <p>SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.</p>
<b>B.15 Issuer's principal activities</b>	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
<b>B.16 Controlling parties</b>	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.

<p><b>B.18<sup>2</sup></b>  <b>Nature and scope of the Parent Guarantee</b></p>	<p>Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "<b>Parent Guarantor</b>") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("<b>Parent Guarantee</b>").</p> <p>The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Code monétaire et financier (French Monetary and Financial Code (the "<b>Code</b>")) and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.</p> <p>In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p> <p>In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p><b>B.19<sup>3</sup></b>  <b>Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee</b></p>	<p>For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.</p>

## Section C - Securities

<p><b>C.1</b>  <b>Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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<sup>2</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

<sup>3</sup>Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
<b>C.16</b> <b>Valuation Date /</b> <b>Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17</b> <b>Description of the settlement</b> <b>procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18</b> <b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19</b> <b>Final Reference Price of the</b> <b>Underlying</b>	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
<b>C.20</b> <b>Type of the underlying and</b> <b>details, where information on</b> <b>the underlying can be obtained</b>	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.</p>

## Section D - Risks

The purchase of Securities is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the major risks which were known to the Issuer at the date of the Base Prospectus.**

<b>D.2</b> <b>Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds Sovereign Debt. Impairments and revaluations of such</p>

	<p>Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio is exposed to considerable risks in view of the persistently difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of collaterals of ships directly-owned. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Risks</u></p> <p>The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the desired strategic objectives..</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses.</p>

	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, or stricter disclosure and organizational obligations, may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risk</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.</p>
	<p><u>Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor.<sup>4</sup></u></p> <p>An investment in the Securities involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:</p> <p><u>global economic risks:</u></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.</p> <p>The SG-Group's results may be affected by regional market exposures.</p> <p>The SG-Group operates in highly competitive industries, including in its home market.</p> <p><u>credit risks:</u></p> <p>The SG-Group is exposed to counterparty risk and concentration risk.</p> <p>The SG-Group's hedging strategies may not prevent all risk of losses.</p> <p>The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <p><u>market risks:</u></p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.</p>

<sup>4</sup>Summary of key risks on Société Générale, SGIS or SGE as New SG Issuer and Société Générale as Parent Guarantor (to the extent SGIS or SGE become New SG Issuer) is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of the SG-Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

other risks:

Risks related to the implementation of the SG-Group's strategic plan.



	<p>The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities,</p>

	<p>there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed with the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the Securityholders, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.</p>

- *Issuer-SG Substitution*

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes inter alia the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, inter alia, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the SG-Group, all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any Securityholder ("**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the Securityholders in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale as the parent company of the SG-Group and Parent Guarantor, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant Securityholder relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (Parent Guarantee).

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The Securityholders will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. In addition, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer following an Issuer-SG Substitution) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the terms and conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution, the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the terms and conditions. The Securityholders will bear the insolvency risk of such New Other Issuer and of the substituted issuer (currently Commerzbank AG) providing a guarantee in relation to the New Other Issuers' obligation under the Securities.

- *Further consequences of a substitution of the issuer*

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of Securityholders, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to

	discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>

## Section E - Offer

<b>E.2b Reason for the offer and use of proceeds when different from</b>	- not applicable - Profit motivation
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<b>making profit and/or hedging certain risks</b>	
<b>E.3 Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 08 April 2019 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4 Any interest that is material to the issue/offer including conflicting interests</b>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7 Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31ER3	CJ31ER	CALL	EUR 2.75	0.50	20-Mar-2020	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.17
DE000CJ31BC1	CJ31BC	CALL	EUR 3.00	1.00	20-Mar-2020	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.35
DE000CJ308R9	CJ308R	CALL	EUR 100.00	0.10	21-Jun-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.51
DE000CJ31AL4	CJ31AL	CALL	EUR 4.00	0.50	20-Mar-2020	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.30
DE000CJ31A75	CJ31A7	CALL	EUR 8.00	0.50	20-Mar-2020	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ31ES1	CJ31ES	CALL	EUR 3.00	0.50	20-Dec-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.11
DE000CJ31BD9	CJ31BD	CALL	EUR 3.50	1.00	20-Mar-2020	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ31AM2	CJ31AM	CALL	EUR 4.50	0.50	20-Dec-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ31DA1	CJ31DA	CALL	EUR 27.00	0.20	20-Mar-2020	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.45
DE000CJ31FK5	CJ31FK	CALL	EUR 62.50	0.10	20-Sep-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31A83	CJ31A8	PUT	EUR 6.00	0.50	20-Dec-2019	Share of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CJ308S7	CJ308S	CALL	EUR 105.00	0.10	20-Sep-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.36
DE000CJ31BE7	CJ31BE	CALL	EUR 4.00	1.00	20-Mar-2020	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CJ31ET9	CJ31ET	CALL	EUR 3.25	0.50	20-Sep-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.04
DE000CJ31B25	CJ31B2	CALL	EUR 32.00	0.20	21-Jun-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CJ31DY1	CJ31DY	CALL	EUR 3.00	1.00	20-Mar-2020	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CJ31DB9	CJ31DB	CALL	EUR 28.00	0.20	21-Jun-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31FL3	CJ31FL	CALL	EUR 62.50	0.10	20-Mar-2020	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ308T5	CJ308T	CALL	EUR 105.00	0.10	20-Mar-2020	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.60
DE000CJ31BF4	CJ31BF	PUT	EUR 2.00	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CJ31DZ8	CJ31DZ	CALL	EUR 8.00	0.50	20-Sep-2019	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31B33	CJ31B3	CALL	EUR 32.00	0.20	20-Dec-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31DC7	CJ31DC	CALL	EUR 29.00	0.20	20-Sep-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.16
DE000CJ31EU7	CJ31EU	CALL	EUR 3.25	0.50	20-Mar-2020	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.11
DE000CJ31FM1	CJ31FM	CALL	EUR 65.00	0.10	20-Dec-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ308U3	CJ308U	CALL	EUR 110.00	0.10	21-Jun-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ31BG2	CJ31BG	PUT	EUR 2.00	1.00	20-Dec-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ31D07	CJ31D0	CALL	EUR 8.00	0.50	20-Dec-2019	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31DD5	CJ31DD	CALL	EUR 29.00	0.20	20-Mar-2020	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CJ31CS5	CJ31CS	CALL	EUR 9.00	1.00	20-Sep-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31B41	CJ31B4	CALL	EUR 33.00	0.20	20-Sep-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ308V1	CJ308V	CALL	EUR 110.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ31FN9	CJ31FN	CALL	EUR 67.50	0.10	20-Mar-2020	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31BH0	CJ31BH	CALL	EUR 27.00	0.20	20-Sep-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.16
DE000CJ31D15	CJ31D1	PUT	EUR 6.00	0.50	20-Dec-2019	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31DE3	CJ31DE	CALL	EUR 30.00	0.20	21-Jun-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31CT3	CJ31CT	CALL	EUR 9.00	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CJ31B58	CJ31B5	CALL	EUR 33.00	0.20	20-Mar-2020	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ308W9	CJ308W	CALL	EUR 115.00	0.10	20-Sep-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31FP4	CJ31FP	PUT	EUR 45.00	0.10	21-Jun-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ309Z0	CJ309Z	CALL	EUR 82.50	0.20	20-Sep-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ31D23	CJ31D2	CALL	EUR 27.00	0.20	20-Sep-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31DF0	CJ31DF	CALL	EUR 30.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CJ31CU1	CJ31CU	CALL	EUR 9.00	1.00	20-Mar-2020	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CJ31B66	CJ31B6	PUT	EUR 22.00	0.20	21-Jun-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ308X7	CJ308X	CALL	EUR 115.00	0.10	20-Mar-2020	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ30902	CJ3090	CALL	EUR 82.50	0.20	20-Mar-2020	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.51
DE000CJ31CV9	CJ31CV	CALL	EUR 9.50	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ308Y5	CJ308Y	CALL	EUR 120.00	0.10	21-Jun-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CJ31B74	CJ31B7	PUT	EUR 22.00	0.20	20-Dec-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ30910	CJ3091	CALL	EUR 85.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CJ31CW7	CJ31CW	CALL	EUR 9.50	1.00	20-Sep-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ308Z2	CJ308Z	CALL	EUR 120.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12



ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31AN0	CJ31AN	CALL	EUR 5.00	0.50	20-Mar-2020	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CJ30928	CJ3092	CALL	EUR 87.50	0.20	20-Mar-2020	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ31CX5	CJ31CX	CALL	EUR 9.50	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ30803	CJ3080	CALL	EUR 125.00	0.10	20-Mar-2020	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ30936	CJ3093	PUT	EUR 50.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31AP5	CJ31AP	CALL	EUR 5.00	0.50	19-Jun-2020	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CJ30811	CJ3081	CALL	EUR 130.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ31E22	CJ31E2	CALL	EUR 27.50	0.10	20-Mar-2020	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.23
DE000CJ30944	CJ3094	PUT	EUR 55.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CJ31AQ3	CJ31AQ	PUT	EUR 4.00	0.50	20-Mar-2020	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ30829	CJ3082	PUT	EUR 90.00	0.10	21-Jun-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31E30	CJ31E3	CALL	EUR 30.00	0.10	20-Dec-2019	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.13
DE000CJ31AR1	CJ31AR	PUT	EUR 4.50	0.50	20-Dec-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ31BJ6	CJ31BJ	CALL	EUR 27.00	0.20	20-Mar-2020	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.24
DE000CJ30837	CJ3083	PUT	EUR 90.00	0.10	20-Dec-2019	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.39
DE000CJ31E48	CJ31E4	CALL	EUR 32.50	0.10	20-Mar-2020	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.09
DE000CJ31FQ2	CJ31FQ	PUT	EUR 45.00	0.10	20-Dec-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CJ31D31	CJ31D3	CALL	EUR 27.00	0.20	20-Mar-2020	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31BK4	CJ31BK	CALL	EUR 28.00	0.20	20-Dec-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.15
DE000CJ31AS9	CJ31AS	PUT	EUR 4.50	0.50	20-Mar-2020	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CJ31DG8	CJ31DG	CALL	EUR 31.00	0.20	20-Mar-2020	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ30845	CJ3084	CALL	EUR 11.00	0.50	20-Mar-2020	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ31E55	CJ31E5	CALL	EUR 7.00	0.50	20-Mar-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.40
DE000CJ31BL2	CJ31BL	CALL	EUR 29.00	0.20	20-Sep-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CJ31B82	CJ31B8	CALL	EUR 5.00	0.50	20-Dec-2019	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.52
DE000CJ31D49	CJ31D4	CALL	EUR 28.00	0.20	20-Dec-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ31DH6	CJ31DH	CALL	EUR 32.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ30852	CJ3085	CALL	EUR 12.00	0.50	20-Dec-2019	Share of ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31E63	CJ31E6	CALL	EUR 7.50	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.24
DE000CJ31BM0	CJ31BM	CALL	EUR 29.00	0.20	20-Mar-2020	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.14
DE000CJ31B90	CJ31B9	CALL	EUR 5.50	0.50	20-Sep-2019	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.33
DE000CJ31D56	CJ31D5	CALL	EUR 29.00	0.20	20-Mar-2020	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31DJ2	CJ31DJ	PUT	EUR 23.00	0.20	20-Sep-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ30860	CJ3086	CALL	EUR 41.00	0.20	20-Sep-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CJ31BN8	CJ31BN	PUT	EUR 22.00	0.20	20-Dec-2019	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.20
DE000CJ31CA3	CJ31CA	CALL	EUR 5.50	0.50	20-Mar-2020	Share of Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.50

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31DK0	CJ31DK	PUT	EUR 23.00	0.20	20-Mar-2020	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CJ31D64	CJ31D6	CALL	EUR 30.00	0.20	20-Dec-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ30878	CJ3087	CALL	EUR 41.00	0.20	20-Mar-2020	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CJ31CY3	CJ31CY	CALL	EUR 9.50	1.00	20-Mar-2020	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CJ31BP3	CJ31BP	CALL	EUR 23.00	0.50	20-Sep-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CJ31CB1	CJ31CB	CALL	EUR 22.00	0.20	21-Jun-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ31DL8	CJ31DL	PUT	EUR 24.00	0.20	21-Jun-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CJ30886	CJ3088	CALL	EUR 42.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ31CZ0	CJ31CZ	PUT	EUR 6.00	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ30951	CJ3095	PUT	EUR 60.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.43
DE000CJ31D72	CJ31D7	PUT	EUR 22.00	0.20	21-Jun-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CJ31CC9	CJ31CC	CALL	EUR 22.00	0.20	20-Dec-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.18
DE000CJ31DM6	CJ31DM	PUT	EUR 24.00	0.20	20-Dec-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CJ30894	CJ3089	CALL	EUR 43.00	0.20	20-Sep-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CJ31C08	CJ31C0	PUT	EUR 6.00	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ30969	CJ3096	CALL	EUR 5.00	0.20	20-Mar-2020	Share of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ31D80	CJ31D8	PUT	EUR 22.00	0.20	20-Dec-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31CD7	CJ31CD	CALL	EUR 23.00	0.20	20-Sep-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ309A3	CJ309A	CALL	EUR 43.00	0.20	20-Mar-2020	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ31C16	CJ31C1	PUT	EUR 6.50	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ31D98	CJ31D9	PUT	EUR 24.00	0.20	21-Jun-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CJ30977	CJ3097	CALL	EUR 5.00	0.50	20-Mar-2020	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.34
DE000CJ31AT7	CJ31AT	CALL	EUR 2.60	1.00	21-Jun-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CJ309B1	CJ309B	CALL	EUR 44.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ31C24	CJ31C2	PUT	EUR 6.50	1.00	20-Dec-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.16
DE000CJ30985	CJ3098	CALL	EUR 5.50	0.50	20-Dec-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ31EA9	CJ31EA	PUT	EUR 24.00	0.20	20-Dec-2019	Share of Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ309C9	CJ309C	CALL	EUR 45.00	0.20	20-Sep-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CJ31AU5	CJ31AU	CALL	EUR 2.60	1.00	20-Sep-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.13
DE000CJ31C32	CJ31C3	CALL	EUR 11.00	0.50	20-Sep-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.25
DE000CJ30993	CJ3099	CALL	EUR 6.00	0.50	20-Mar-2020	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CJ31EB7	CJ31EB	CALL	EUR 19.00	0.50	20-Sep-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.38
DE000CJ31E71	CJ31E7	CALL	EUR 8.00	0.50	20-Mar-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CJ309D7	CJ309D	CALL	EUR 45.00	0.20	20-Mar-2020	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31AV3	CJ31AV	CALL	EUR 2.60	1.00	20-Dec-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.18
DE000CJ31AA7	CJ31AA	CALL	EUR 6.00	0.50	19-Jun-2020	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CJ31EC5	CJ31EC	CALL	EUR 19.00	0.50	20-Mar-2020	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.52
DE000CJ31E89	CJ31E8	CALL	EUR 8.00	0.50	19-Jun-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CJ309E5	CJ309E	CALL	EUR 46.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31BQ1	CJ31BQ	CALL	EUR 23.00	0.50	20-Mar-2020	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.62
DE000CJ31AW1	CJ31AW	CALL	EUR 2.60	1.00	20-Mar-2020	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.22
DE000CJ31ED3	CJ31ED	CALL	EUR 21.00	0.50	20-Sep-2019	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31E97	CJ31E9	CALL	EUR 8.50	0.50	20-Dec-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CJ309F2	CJ309F	CALL	EUR 47.00	0.20	20-Mar-2020	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CJ31BR9	CJ31BR	CALL	EUR 24.00	0.50	21-Jun-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ31AX9	CJ31AX	CALL	EUR 2.80	1.00	20-Sep-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08
DE000CJ31EE1	CJ31EE	CALL	EUR 21.00	0.50	20-Mar-2020	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.23
DE000CJ31FA6	CJ31FA	CALL	EUR 9.00	0.50	20-Mar-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CJ31DN4	CJ31DN	PUT	EUR 25.00	0.20	20-Sep-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.27
DE000CJ309G0	CJ309G	PUT	EUR 32.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ31BS7	CJ31BS	CALL	EUR 25.00	0.50	20-Sep-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31AY7	CJ31AY	CALL	EUR 2.80	1.00	20-Mar-2020	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.16
DE000CJ31FB4	CJ31FB	CALL	EUR 9.00	0.50	19-Jun-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CJ31EF8	CJ31EF	CALL	EUR 15.50	0.50	20-Mar-2020	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.46
DE000CJ31DP9	CJ31DP	PUT	EUR 25.00	0.20	20-Mar-2020	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.45
DE000CJ309H8	CJ309H	PUT	EUR 34.00	0.20	21-Jun-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CJ31BT5	CJ31BT	CALL	EUR 25.00	0.50	20-Mar-2020	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.32
DE000CJ31CE5	CJ31CE	CALL	EUR 23.00	0.20	20-Mar-2020	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.15
DE000CJ31FC2	CJ31FC	PUT	EUR 6.50	0.50	20-Mar-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CJ31EG6	CJ31EG	CALL	EUR 16.50	0.50	20-Mar-2020	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.27
DE000CJ31DQ7	CJ31DQ	CALL	EUR 6.00	1.00	21-Jun-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.44
DE000CJ309J4	CJ309J	PUT	EUR 34.00	0.20	20-Dec-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ31BU3	CJ31BU	CALL	EUR 26.00	0.50	20-Dec-2019	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CJ31EH4	CJ31EH	CALL	EUR 17.50	0.50	20-Mar-2020	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ31CF2	CJ31CF	CALL	EUR 24.00	0.20	21-Jun-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CJ31DR5	CJ31DR	CALL	EUR 6.00	1.00	20-Dec-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.67
DE000CJ309K2	CJ309K	CALL	EUR 170.00	0.05	20-Sep-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CJ31BV1	CJ31BV	CALL	EUR 27.00	0.50	20-Mar-2020	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31CG0	CJ31CG	CALL	EUR 24.00	0.20	20-Dec-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CJ31DS3	CJ31DS	CALL	EUR 6.50	1.00	20-Mar-2020	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.56
DE000CJ309L0	CJ309L	CALL	EUR 170.00	0.05	20-Mar-2020	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CJ31AB5	CJ31AB	CALL	EUR 6.50	0.50	20-Sep-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CJ31CH8	CJ31CH	CALL	EUR 25.00	0.20	20-Mar-2020	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08
DE000CJ309M8	CJ309M	CALL	EUR 180.00	0.05	21-Jun-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ31AC3	CJ31AC	CALL	EUR 6.50	0.50	20-Dec-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ31CJ4	CJ31CJ	PUT	EUR 20.00	0.20	21-Jun-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08
DE000CJ309N6	CJ309N	CALL	EUR 180.00	0.05	20-Dec-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CJ31AD1	CJ31AD	CALL	EUR 7.00	0.50	19-Jun-2020	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CJ31CK2	CJ31CK	PUT	EUR 20.00	0.20	20-Dec-2019	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.24
DE000CJ309P1	CJ309P	CALL	EUR 190.00	0.05	20-Sep-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.03
DE000CJ31AE9	CJ31AE	PUT	EUR 5.00	0.50	20-Mar-2020	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CJ31AZ4	CJ31AZ	CALL	EUR 3.00	1.00	20-Sep-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.05
DE000CJ309Q9	CJ309Q	CALL	EUR 190.00	0.05	20-Mar-2020	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CJ31AF6	CJ31AF	PUT	EUR 5.50	0.50	20-Dec-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.34
DE000CJ31EJ0	CJ31EJ	CALL	EUR 18.50	0.50	20-Mar-2020	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CJ31A00	CJ31A0	CALL	EUR 3.00	1.00	20-Mar-2020	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ309R7	CJ309R	CALL	EUR 200.00	0.05	21-Jun-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CJ31C40	CJ31C4	CALL	EUR 11.00	0.50	20-Mar-2020	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.42
DE000CJ31FD0	CJ31FD	PUT	EUR 7.00	0.50	20-Mar-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CJ31EK8	CJ31EK	CALL	EUR 19.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CJ31AG4	CJ31AG	PUT	EUR 5.50	0.50	20-Mar-2020	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.38
DE000CJ31A18	CJ31A1	CALL	EUR 3.10	1.00	20-Mar-2020	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.10
DE000CJ309S5	CJ309S	CALL	EUR 200.00	0.05	20-Dec-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CJ31C57	CJ31C5	CALL	EUR 12.00	0.50	20-Dec-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.20
DE000CJ31FE8	CJ31FE	PUT	EUR 7.50	0.50	20-Mar-2020	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.42
DE000CJ31BW9	CJ31BW	CALL	EUR 27.00	0.20	20-Sep-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CJ31EL6	CJ31EL	PUT	EUR 12.50	0.50	20-Mar-2020	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CJ31A26	CJ31A2	CALL	EUR 3.20	1.00	21-Jun-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.01
DE000CJ31A91	CJ31A9	CALL	EUR 3.00	1.00	21-Jun-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31FF5	CJ31FF	CALL	EUR 57.50	0.10	20-Sep-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CJ31C65	CJ31C6	CALL	EUR 13.00	0.50	20-Sep-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06
DE000CJ31EM4	CJ31EM	PUT	EUR 13.50	0.50	20-Mar-2020	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CJ31BX7	CJ31BX	CALL	EUR 27.00	0.20	20-Mar-2020	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.40
DE000CJ31DT1	CJ31DT	CALL	EUR 7.50	1.00	20-Mar-2020	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29



ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31A34	CJ31A3	CALL	EUR 3.20	1.00	20-Dec-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CJ31BA5	CJ31BA	CALL	EUR 3.00	1.00	20-Sep-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ31C73	CJ31C7	CALL	EUR 13.00	0.50	20-Mar-2020	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.17
DE000CJ31EN2	CJ31EN	PUT	EUR 14.00	0.50	20-Dec-2019	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.37
DE000CJ31FG3	CJ31FG	CALL	EUR 57.50	0.10	20-Mar-2020	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.23
DE000CJ31BY5	CJ31BY	CALL	EUR 28.00	0.20	20-Dec-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ31DU9	CJ31DU	PUT	EUR 5.00	1.00	21-Jun-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31A42	CJ31A4	PUT	EUR 1.80	1.00	21-Jun-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CJ31BB3	CJ31BB	CALL	EUR 3.00	1.00	20-Dec-2019	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CJ31C81	CJ31C8	PUT	EUR 10.00	0.50	21-Jun-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.29
DE000CJ31EP7	CJ31EP	CALL	EUR 2.25	0.50	20-Mar-2020	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.26
DE000CJ31BZ2	CJ31BZ	CALL	EUR 29.00	0.20	20-Mar-2020	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CJ31FH1	CJ31FH	CALL	EUR 60.00	0.10	21-Jun-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ31DV7	CJ31DV	PUT	EUR 5.00	1.00	20-Dec-2019	Share of International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.44
DE000CJ31CL0	CJ31CL	CALL	EUR 7.50	1.00	20-Sep-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.52
DE000CJ309T3	CJ309T	PUT	EUR 140.00	0.05	20-Dec-2019	Share of Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CJ31C99	CJ31C9	PUT	EUR 10.00	0.50	20-Dec-2019	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.56
DE000CJ31FJ7	CJ31FJ	CALL	EUR 60.00	0.10	20-Dec-2019	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31B09	CJ31B0	CALL	EUR 31.00	0.20	20-Sep-2019	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CJ31DW5	CJ31DW	CALL	EUR 3.00	1.00	20-Sep-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CJ31CM8	CJ31CM	CALL	EUR 7.50	1.00	20-Mar-2020	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.60
DE000CJ309U1	CJ309U	CALL	EUR 72.50	0.20	20-Mar-2020	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 1.17
DE000CJ31B17	CJ31B1	CALL	EUR 31.00	0.20	20-Mar-2020	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CJ31DX3	CJ31DX	CALL	EUR 3.00	1.00	20-Dec-2019	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ31CN6	CJ31CN	CALL	EUR 8.00	1.00	20-Mar-2020	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.35
DE000CJ309V9	CJ309V	CALL	EUR 75.00	0.20	21-Jun-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.31
DE000CJ31AH2	CJ31AH	CALL	EUR 1.10	1.00	20-Mar-2020	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CJ31CP1	CJ31CP	CALL	EUR 8.50	1.00	20-Sep-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CJ309W7	CJ309W	CALL	EUR 77.50	0.20	20-Sep-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.39
DE000CJ31CQ9	CJ31CQ	CALL	EUR 8.50	1.00	20-Mar-2020	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CJ31AJ8	CJ31AJ	PUT	EUR 0.80	1.00	21-Jun-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CJ309X5	CJ309X	CALL	EUR 77.50	0.20	20-Mar-2020	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.78
DE000CJ31CR7	CJ31CR	CALL	EUR 9.00	1.00	21-Jun-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CJ31AK6	CJ31AK	PUT	EUR 0.80	1.00	20-Dec-2019	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CJ31EQ5	CJ31EQ	CALL	EUR 2.75	0.50	20-Sep-2019	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.09
DE000CJ31A59	CJ31A5	PUT	EUR 1.80	1.00	20-Dec-2019	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ309Y3	CJ309Y	CALL	EUR 80.00	0.20	20-Dec-2019	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.49
DE000CJ31A67	CJ31A6	CALL	EUR 7.50	0.50	20-Mar-2020	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.30
DE000CJ31EV5	CJ31EV	CALL	EUR 15.00	0.20	20-Sep-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CJ31E14	CJ31E1	PUT	EUR 14.00	0.20	20-Dec-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CJ31E06	CJ31E0	PUT	EUR 14.00	0.20	21-Jun-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CJ31EZ6	CJ31EZ	CALL	EUR 17.00	0.20	20-Mar-2020	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CJ31EY9	CJ31EY	CALL	EUR 16.00	0.20	20-Dec-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CJ31EX1	CJ31EX	CALL	EUR 16.00	0.20	21-Jun-2019	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CJ31EW3	CJ31EW	CALL	EUR 15.00	0.20	20-Mar-2020	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.34

## Resumen

Los resúmenes están integrados por información que ha de ser facilitada al posible inversor y presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los 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 para aquellos casos en que el Elemento correspondiente no fuera de aplicación en dicho 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 incluirá una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen se debe leer como introducción al Folleto de Base y a las Condiciones Finales correspondientes. Los inversores deben basar cualquier decisión de invertir en los Valores teniendo en cuenta el Folleto de Base en su conjunto y las Condiciones Finales correspondientes.</p> <p>Cuando se interpusiese demanda relativa a la información contenida en el Folleto de Base ante los tribunales de un Estado miembro del Espacio Económico Europeo, el inversor demandante podrá, en virtud de la legislación nacional de dicho Estado miembro, verse requerido a costear la traducción del Folleto de Base y de los Condiciones Finales antes de que se inicie el procedimiento judicial.</p> <p>Estarán sujetas a responsabilidad civil aquellas personas que fuesen responsables de la elaboración del resumen, incluida cualquier traducción del mismo, o de la edición del Folleto de Base, pero solo si dicho resumen resultase engañoso, inexacto o incoherente cuando se leyese en relación con las otras partes de Folleto de Base o no proporcionase, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria. Cuando la información se hubiese obtenido de un tercero (incluida la información relativa a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH, por la que Société Générale S.A., SG Issuer S.A. y Société Générale Effekten GmbH) dicha responsabilidad se limitará a la correcta reproducción en el presente resumen de la citada información de un tercero.</p> <p>Asimismo, respecto de cualquier información incluida en el presente resumen que guarde relación con Societei Geineirale S.A. ("Societei Geineirale" o "SG"), SG Issuer S.A. ("SGIS") or Societei Geineirale Effekten GmbH ("SGE" y en cada uno de los casos, si procede, el "Nuevo Emisor de SG"), la entidad correspondiente asume la responsabilidad civil (incluida la traducción del mismo) pero solo si dicha información resultase engañosa, inexacta o incoherente cuando se leyese en relación con las otras partes de Folleto de Base o no proporcionase, leído junto con las otras partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del periodo de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre</p>

	<p>Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera de las 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 de las Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.</p> <p><b>Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.</b></p>
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#### Apartado B - Commerzbank Aktiengesellschaft como Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "COMMERZBANK" , junto con sus filiales consolidadas, el "Grupo COMMERZBANK" o el "Grupo"), el nombre comercial es COMMERZBANK.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El Banco se encuentra domiciliado en Fráncfort del Meno República Federal de Alemania ("Alemania").  COMMERZBANK es una sociedad anónima constituida y operativa en Alemania de conformidad con la legislación alemana.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global financiera y de la deuda soberana, particularmente en la Eurozona, han supuesto un efecto adverso material sobre el patrimonio neto del Grupo, la situación financiera los resultados de las operaciones. No se pueden descartar más efectos adversos significativos para el Grupo en el futuro, así como, particularmente en el supuesto de una nueva escalada de dicha crisis.
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales correspondientes al ejercicio fiscal 2017 así como a las cuentas consolidadas para los ejercicios 2016 y 2017 han sido emitidos sin salvedades.

<p><b>B.12</b> <b>Información financiera clave escogida</b></p>	<p>El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los estados financieros intermedios revisados resumidos a fecha 30 de septiembre de 2018:</p> <table border="1" data-bbox="584 376 1436 589"> <thead> <tr> <th><b>Balance de situación (€m)</b></th> <th><b>31 de diciembre de 2016<sup>1)</sup></b></th> <th><b>31 de diciembre de 2017<sup>2)</sup></b></th> <th><b>30 de septiembre de 2018<sup>4)6)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>480.436</td> <td>452.493</td> <td>493.222</td> </tr> <tr> <td>Fondos propios</td> <td>29.573</td> <td>30.041</td> <td>29.556</td> </tr> </tbody> </table> <table border="1" data-bbox="584 633 1436 1025"> <thead> <tr> <th rowspan="2"><b>Cuenta de pérdidas y ganancias (€m)</b></th> <th colspan="2"><b>Enero – diciembre</b></th> <th colspan="2"><b>Enero – septiembre<sup>6)</sup></b></th> </tr> <tr> <th><b>2016</b></th> <th><b>2017</b></th> <th><b>2017<sup>3)</sup></b></th> <th><b>2018<sup>4)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Resultado antes de impuestos</td> <td>643</td> <td>495</td> <td>321</td> <td>1.020</td> </tr> <tr> <td>Resultado consolidado<sup>5)</sup></td> <td>279</td> <td>156</td> <td>53</td> <td>751</td> </tr> </tbody> </table> <p>1) Cifras del año 2016 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.</p> <p>2) El total de activos y los fondos propios a 31 de diciembre de 2017 fue objeto de ajuste retroactivamente en los estados financieros provisionales consolidados sin auditar a 30 de junio de 2018 debido a actualizaciones de los estados financieros provisionales consolidados sin auditar a 30 de septiembre de 2018 y se contabiliza en 452.513 millones de euros (Total activos) y 30.035 millones de euros (Fondos propios).</p> <p>3) Las cifras de enero a septiembre de 2017 fueron objeto de ajuste debido a actualizaciones.</p> <p>4) El Grupo COMMERZBANK aplica la NIIF 9 desde el 1 de enero de 2018. De acuerdo con las disposiciones transitorias de la NIIF 9, las cifras comparable no se han actualizado.</p> <p>5) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.</p> <p>6) Sin auditar</p>	<b>Balance de situación (€m)</b>	<b>31 de diciembre de 2016<sup>1)</sup></b>	<b>31 de diciembre de 2017<sup>2)</sup></b>	<b>30 de septiembre de 2018<sup>4)6)</sup></b>	Total activos	480.436	452.493	493.222	Fondos propios	29.573	30.041	29.556	<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – septiembre<sup>6)</sup></b>		<b>2016</b>	<b>2017</b>	<b>2017<sup>3)</sup></b>	<b>2018<sup>4)</sup></b>	Resultado antes de impuestos	643	495	321	1.020	Resultado consolidado <sup>5)</sup>	279	156	53	751
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Resultado consolidado <sup>5)</sup>	279	156	53	751																												
<p><b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b></p>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK..</p> <p>- no procede -</p> <p>Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.</p>																															
<p><b>B.13</b></p>	<p>- no procede -</p>																															

<b>Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	- no procede -  Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.
<b>B.15 Actividades del Emisor</b>	COMMERZBANK oferta un amplio abanico de servicios bancarios y demercados de capitales. Junto con sus actividades en Alemania, el Banco está presente igualmente internacionalmente a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia el objetivo es dotar a empresas alemanas de Europa del Este, Europa del Oeste, Europa Central Asia de servicios comprensivos.  El Grupo COMMERZBANK tiene en la actualidad tres segmentos operativos: Clientes Particulares y pequeñas empresas, Clientes Corporativos Recuperación de Activos Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i> ), más la división de Otras Actividades Consolidación. Su negocio se centra en dos segmentos a clientes, Clientes Particulares y pequeñas empresas y Clientes Corporativos
<b>B.16 Partes de control</b>	- no procede -  COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Sección B – Soci t  G n rale S.A., SG Issuer S.A. y Soci t  G n rale Effekten GmbH como Nuevo Emisor de SG y Soci t  G n rale S.A. como Garante Matriz (conforme se define en el apartado B.18 del resumen) (en la medida que SG Issuer S.A. o Soci t  G n rale Effekten GmbH se convirtieren en Nuevo Emisor de SG)<sup>5</sup>**

<b>B.1 Raz�n social y nombre comercial del Emisor</b>	Soci�t� G�n�rale S.A., como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jur�dica / legislaci�n / pa�s de constituci�n</b>	Domicilio: 29, boulevard Haussmann, 75009 Par�s, Francia.  Forma jur�dica: Sociedad an�nima ( <i>soci�t� anonyme</i> ).  Legislaci�n bajo la que opera SG: legislaci�n francesa.  Pa�s de constituci�n: Francia.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	Soci�t� G�n�rale contin�a estando sujeta a los riesgos habituales y a los riesgos inherentes a su actividad.  En un contexto de crecimiento mundial que se reafirma, diversos riesgos contin�an pesando sobre las perspectivas econ�micas globales: los riesgos de tensiones financieras renovadas en Europa, los riesgos de vuelta de las turbulencias (financieras, sociales y pol�ticas) en las econom�as emergentes, las incertidumbres relacionadas con medidas de pol�tica monetaria poco convencionales aplicadas en las principales

<sup>5</sup>El Resumen de informaci n sobre Soci t  G n rale, SGIS y SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se conviertan en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tomar en cuenta el hecho de que podr a producirse una Sustituci n Emisor-SG.

	<p>economías desarrolladas, el aumento de los riesgos debidos al terrorismo, así como a las tensiones geopolíticas y proteccionistas.</p> <p>Más específicamente, el grupo de Société Générale (el "<b>Grupo SG</b>") podría verse afectado por:</p> <ul style="list-style-type: none"> <li>tensiones financieras renovadas en la Eurozona resultantes del regreso de las dudas sobre la integridad de la unión monetaria, por ejemplo en el periodo previo a las elecciones en un contexto de crecimiento de fuerzas políticas euroescépticas;</li> <li>temores relativos a un posible endurecimiento de las barreras al comercio internacional, en particular en grandes economías desarrolladas (Estados Unidos o, en el contexto del Brexit, el Reino Unido, por ejemplo);</li> <li>un alza súbita de los tipos de interés y la volatilidad de los mercados (de bonos, capital y productos básicos), que podría desencadenarse debido a temores inflacionarios, tensiones comerciales o una comunicación deficiente de los principales bancos centrales en el momento de cambiar su postura al respecto de la política monetaria;</li> <li>una abrupta ralentización de la actividad económica en China, que desencadene una fuga de capitales del país, presiones para la depreciación de la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de los productos básicos;</li> <li>el empeoramiento de las tensiones geopolíticas en Oriente Medio, el Mar del Sur de China, Corea del Norte o Ucrania. Otras tensiones entre países occidentales y Rusia podrían conducir a un endurecimiento de las sanciones sobre esta última.</li> <li>las tensiones sociopolíticas en algunos países dependientes de los ingresos del petróleo y el gas y que necesiten adaptarse a un cambio en la evolución de los precios de los productos básicos.</li> </ul>
<b>B.5 Organigrama</b>	<p>El Grupo SG ofrece una amplia gama de servicios de asesoramiento y soluciones financieras a medida a clientes particulares, grandes empresas e inversores institucionales. El Grupo SG descansa sobre tres actividades principales complementarias:</p> <ul style="list-style-type: none"> <li>Banca Minorista Francesa;</li> <li>Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonial y Servicios de Valores.</li> </ul> <p>Société Générale es la sociedad matriz del Grupo SG.</p>
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SG no facilita ninguna cifra de previsiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental consolidada de Société Générale S.A., extraída tanto de los correspondientes estados financieros consolidados auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea



a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de septiembre de 2018:

<b>Resultados</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)	<b>Enero a dic. de 2016</b> (auditado)
Ingreso bancario neto	19.278	23.954	17.631	25.298
Resultado de explotación	5.163	4.767	3.937	6.390
Resultado neto subyacente del Grupo <sup>(1)</sup>	3.721	4.491	3.616	4.145
Participación del Grupo en el Resultado neto	3.240	2.806	2.737	3.874
<i>Banca Minorista Francesa</i>	955	1.010	1.021	1.486
<i>Banca Minorista Internacional y Servicios Financieros</i>	1.502	1.975	1.489	1.631
<i>Banca Global y Soluciones de Inversión</i>	1.018	1.566	1.219	1.803
<i>Centro de Empresas</i>	-235	-1.745	-992	-1.046
Coste neto del riesgo	-642	-1.349	-880	-2.091
Ratio de Tier 1 <small>**<sup>(2)</sup></small>	13,7%	13,8%	14,3%	14,5%

\*\* Este ratio financiero está sin auditar.

<sup>(1)</sup> Ajustado por partidas no económicas(en 3T de 17 y 9 primeros meses de 17), partidas excepcionales y linealización de CINIIF 21.

<sup>(2)</sup> El ratio Tier 1 se calcula de acuerdo con las reglas correspondientes de CRR/CDR4.

<b>Actividad</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
Total de activos y pasivos	1.303,9	1.275,1	1.354,4
Préstamos a clientes	433,9*	425,2	426,5

	a costes amortizados			
	Depósitos de clientes	411,4	410,6	421,0
	<b>Fondos propios</b> (en miles de millones de euros)	<b>30.09.2018</b> (sin auditar)	<b>31.12.2017</b> (auditado)	<b>31.12.2016</b> (auditado)
	Capital en acciones, acción del Grupo	60,1	59,4	62,0
	Participaciones minoritarias	4,6	4,7	3,7
	<b>Estados de tesorería</b> (en millones de euros)	<b>Enero a sept. de 2018</b> (sin auditar)	<b>Enero a dic. de 2017</b> (auditado)	<b>Enero a sept. de 2017</b> (sin auditar)
	Entradas (salidas) netas en efectivo y equivalentes	N/A	18.023	N/A
	<p>* El Grupo firmó un acuerdo para la enajenación de Euro Bank el 05.11.2018. Las contribuciones de esta entidad al balance del Grupo incluyen principalmente 2.797 millones de EUR en préstamos de clientes, 938 millones de EUR en importes adeudados a bancos y 1.675 millones de EUR en depósitos de clientes. No hay que provisionar pérdidas no realizadas en la cuenta de resultados a 30.09.2018.</p>			
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p> <p>No procede. Desde el 30 de septiembre de 2018 no ha tenido lugar cambio adverso significativo alguno en la situaci�n financiera o burs�til de Soci�t� G�n�rale y sus subsidiarias consolidadas (contempladas como un global).</p>			
<b>B.13 Acontecimientos recientes que afectan con car�cter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SG que tengan car�cter material a efectos de la valoraci�n de la solvencia de SG.			
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	<p>V�ase el Apartado B.5 para la posici�n de SG dentro del Grupo SG.</p> <p>SG es la sociedad matriz �ltima del Grupo SG. Sin embargo, SG desarrolla su propia actividad; no se limita a actuar como mera sociedad tenedora frente a sus subsidiarias.</p>			
<b>B.15 Actividades del Emisor</b>	V�ase el Apartado B.5.			

<b>B.16</b> <b>Partes de control</b>	No procede. Que tenga conocimiento, SG no es propiedad de otra entidad ni está controlada, directa o indirectamente (conforme a la legislación francesa) por otra entidad.
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<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	SG Issuer S.A., como potencial Nuevo Emisor de SG.																												
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: 16, Boulevard Royal, L-244 Luxemburgo. Forma jurídica: Sociedad anónima ( <i>société anonyme</i> ). Legislación bajo la que opera SGIS: legislación luxemburguesa. País de constitución: Luxemburgo.																												
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No hay tendencias conocidas que afecten a SGIS y los sectores en los que opera.																												
<b>B.5</b> <b>Organigrama</b>	SGIS es una subsidiaria del Grupo SG y no posee subsidiarias.																												
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	No procede. SGIS no facilita ninguna cifra de previsiones o estimaciones de beneficios.																												
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.																												
<b>B.12</b> <b>Información financiera clave escogida</b>	<p>El siguiente cuadro recoge cierta información financiera fundamental de SGIS, extraída de los correspondientes estados financieros auditados elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 31 de diciembre de 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar a fecha 30 de junio de 2018:</p> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>Enero a jun. de 2018 (sin auditar)</th> <th>Enero a dic. de 2017 (auditado)</th> <th>Enero a jun. de 2017 (sin auditar)</th> <th>Enero a dic. de 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de ingresos</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio/año</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>30.06.2018 (sin auditar)</th> <th>31.12.2017 (auditado)</th> <th>31.12.2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Total de activos</td> <td>49.149.860</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de €)	Enero a jun. de 2018 (sin auditar)	Enero a dic. de 2017 (auditado)	Enero a jun. de 2017 (sin auditar)	Enero a dic. de 2016 (auditado)	Total de ingresos	29.760	92.353	54.641	90.991	Beneficio antes de impuestos	148	105	21	525	Beneficio del ejercicio/año	126	78	17	373	(en miles de €)	30.06.2018 (sin auditar)	31.12.2017 (auditado)	31.12.2016 (auditado)	Total de activos	49.149.860	48.026.909	53.309.975
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<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas de SGIS.  No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil de SGIS.
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGIS que tengan carácter material a efectos de la valoración de la solvencia de SGIS.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGIS dentro del Grupo.  SGIS depende de Société Générale Bank & Trust dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	La principal actividad de SGIS es obtener financiación mediante la emisión de warrants, así como valores de deuda diseñado para su colocación a clientes institucionales o clientes minoristas a través de los distribuidores asociados a Société Générale. A continuación, la financiación obtenida a través de la emisión de los citados valores de deuda se presta a Société Générale y otras integrantes del Grupo SG.
<b>B.16 Partes de control</b>	SGIS es una subsidiaria propiedad al 100 por cien de Société Générale Bank & Trust S.A., que a su vez es una subsidiaria propiedad al 100 por cien de Société Générale, y es una sociedad totalmente consolidada.

<b>B.1 Razón social y nombre comercial del Emisor</b>	Société Générale Effekten GmbH, como potencial Nuevo Emisor de SG.
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	Domicilio: Neue Mainzer Str. 46–50, 60311 Francfort del Meno, Alemania.  Forma jurídica: Sociedad de responsabilidad limitada ( <i>Gesellschaft mit beschränkter Haftung</i> ).  Legislación bajo la que opera SGE: legislación alemana.  País de constitución: Alemania.
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	No procede. No existen tendencias conocidas que afecten a SGE y los sectores en los que opera.
<b>B.5 Organigrama</b>	SGE es una subsidiaria del Grupo SG y posee a su vez dos subsidiarias.  A la formalización del contrato de compraventa fechado el 1 de enero de 2017, SGE compró las participaciones de Société Générale Securities Services GmbH (SGSS), Unterföhring, incluidas sus subsidiarias, y ALD Lease Finanz GmbH (ALD LF), Hamburgo (en lo sucesivo, se hará referencia conjunta a las tres sociedades citadas como " <b>Grupo SGE</b> ").
<b>B.9 Previsiones o estimaciones de beneficios</b>	No procede. SGE no facilita ninguna cifra de provisiones o estimaciones de beneficios.
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	No procede. El informe de auditoría no incluye ninguna salvedad.

**B.12**  
**Información financiera clave**  
**escogida**

El siguiente cuadro recoge cierta información financiera fundamental de SGE, extraída de los correspondientes estados financieros auditados (respecto del el ejercicio concluido el 31 de diciembre de 2017, estados financieros consolidados auditados), elaborados de conformidad con las NIIF aprobadas por la Unión Europea a 31 de diciembre de 2016 y 2017, así como de los respectivos estados financieros provisionales consolidados condensados sin auditar elaborados de conformidad con las NIIF aprobadas por la Unión Europea a fecha 30 de junio de 2018:

**a) Estados financieros consolidados correspondientes al ejercicio 2017 a 31 de diciembre de 2017 y estados financieros del ejercicio 2016 a 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
Activos financieros a valor justo con cambios en pérdidas y ganancias	5.194.717	12.795.502
Activos financieros disponibles para la venta	74.321	-
Préstamos a bancos y cuentas por cobrar de bancos	157.587	2.891
Préstamos a clientes y cuentas por cobrar de clientes	3.629.045	-
Cuentas por cobrar en virtud de arrendamientos financieros	428.203	-
Activos fiscales	25.537	5
Otros activos	119.456	465.607
Inmovilizado material e inmaterial	456.817	-
<b>Fondo de comercio</b>	3.569	-
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31 de diciembre de 2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31 de diciembre de 2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

**Pasivo y Fondos propios**

<i>(en miles de €)</i>	<b>31.12.2017*</b> (auditado)	<b>31.12.2016**</b> (auditado)
------------------------	----------------------------------	-----------------------------------

Pasivos financieros a valor justo con cambios en pérdidas y ganancias	5.192.135	12.798.762
Pasivos con bancos	3.880.971	407.365
Pasivos con clientes	1.997	-
Pasivos titulizados	797.652	-
Pasivos fiscales	3.848	44
Otros pasivos	225.289	56.319
Provisiones	17.160	50
<b>Total de pasivos</b>	<b>10.119.051</b>	<b>13.262.990</b>
<b>FONDOS PROPIOS</b>		
Capital suscrito	26	26
Beneficio acumulado	1.138	1.093
Provisiones consolidadas*** / Otras reservas****	-88.765	-157
Resultado del ejercicio financiero*** / Resultado neto del periodo****	57.799	54
<b>Subtotal</b>	<b>-29.803</b>	<b>1.016</b>
Otros ingresos generales***	-129	-
<b>Subtotal de fondos propios (participación del Grupo)***</b>	<b>-29.932</b>	<b>-</b>
Participaciones minoritarias***	133	-
<b>Total de fondos propios</b>	<b>-29.799</b>	<b>1.016</b>
<b>Total</b>	<b>10.089.252</b>	<b>13.264.005</b>

\* Las cifras a 31.12.2017 proceden del balance de situación consolidado de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida del balance de situación sólo es aplicable al balance de situación de SGE a 31.12.2016.

**b) Cuenta de resultados consolidada del periodo de doce meses finalizado el 31 de diciembre de 2017 y cuenta de resultados del periodo de doce meses finalizado el 31 de diciembre de 2016 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>31.12.2017*</b>	<b>31.12.2016**</b>
Ingresos por intereses y otros ingresos similares	168.613	-
Gastos por intereses y otros gastos similares expenses	-25.185	-144
Ingreso por comisiones	86.011	-
Gastos por comisiones	-17.602	-5
Resultado neto de transacciones financieras	-2.185	54
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-2.272	54
<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	87	-
Ingresos procedentes de otras actividades	227.203	123
Gastos para otras actividades	-251.289	-1
<b>Ingreso bancario neto</b>	<b>185.566</b>	<b>28</b>
Gastos de personal	-65.007	-294
Otros ingresos de explotación****	-	2.323
Otros gastos de explotación****	-	-1.938
Otros gastos administrativos***	-48.880	-
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-2.783	-
<b>Resultado de explotación bruto*** / Resultado de explotación antes de gastos por riesgos)****</b>	<b>68.896</b>	<b>119</b>
Gastos por riesgos	-10.996	-
<b>Resultado de explotación</b>	<b>57.900</b>	<b>119</b>
Ganancias o pérdidas netas sobre otros activos	11	-
Deterioro de fondo de comercio	-	-

<b>Beneficio antes de impuestos</b>	<b>57.911</b>	<b>119</b>
Impuesto de sociedades	-	-65
<b>Ganancia/pérdida neta (de todas las sociedades en el grupo de consolidación)*****</b>	<b>57.911</b>	<b>54</b>
Participaciones minoritarias***	112	-
<b>Pérdida/ganancia neta (participación del Grupo)**</b>	<b>57.799</b>	<b>-</b>

\* Las cifras a 31.12.2017 proceden de los estados financieros consolidados de SGE correspondientes al ejercicio 2017.

\*\* Las cifras a 31.12.2016 proceden del balance de situación de los estados financieros de SGE correspondientes al ejercicio 2016. No se prepararon estados financieros consolidados en 2016.

\*\*\* Esta partida solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

\*\*\*\* Esta partida solo es aplicable al balance de situación de SGE a 31.12.2016.

\*\*\*\*\* La información entre paréntesis solo es aplicable al balance de situación consolidado de SGE a 31.12.2017.

**c) Balance a 30 de junio de 2018 y a 1 de enero de 2018 de acuerdo con los principios contables de las NIIF:**

**Activo:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Activos financieros a valor justo con cambios en pérdidas y ganancias	4.806.294	5.269.038
Derivados de cobertura	-	-
Activos financieros al valor justo con cambios en los ingresos globales	-	-
Activos financieros disponibles para la venta	-	-
Valores al coste amortizado	-	-
Préstamos a bancos y cuentas por cobrar de bancos	147.495	157.587
Préstamos a clientes y cuentas por cobrar de clientes	3.838.804	3.624.010



Cuentas por cobrar en virtud de arrendamientos financieros	445.437	424.820
Activos fiscales	9.983	25.537
Otros activos	115.881	119.415
Activo no corriente en venta	-	-
Inmovilizado material e inmaterial	515.133	456.817
Fondo de comercio	3.569	3.569
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**Pasivo y Fondos propios:**

<i>(en miles de €)</i>	<b>30.06.2018*</b> (sin auditar)	<b>01.01.2018**</b> (sin auditar)
Pasivos financieros a valor justo con cambios en pérdidas y ganancias	4.731.202	5.192.135
Derivados de cobertura	1.675	138
Pasivos titulizados	1.417.084	797.652
Pasivos con bancos	3.523.785	3.880.971
Pasivos con clientes	1.653	1.997
Diferencias por nueva valoración de carteras con relaciones de cobertura contra riesgo de tipos	-	-
Pasivos fiscales	-	3.848
Otros pasivos	202.464	225.289
Pasivo no corriente en venta	-	-
Provisiones	18.317	17.160
Deuda subordinada	-	-
<b>Total de pasivos</b>	<b>9.896.181</b>	<b>10.119.051</b>
<b>FONDOS PROPIOS</b>		
<b>Fondos propios, participación del Grupo</b>		

Capital suscrito, instrumentos de capital y reservas de capital	26	26
Beneficio acumulado	1.138	1.138
Provisiones consolidadas	-40.556	-39.987
Resultado del ejercicio financiero	27.940	-
<b>Subtotal</b>	<b>-11.452</b>	<b>-38.824</b>
Pérdidas o ganancias de capital no realizadas o diferidas	-1.108	-56
<b>Subtotal de fondos propios (participación del Grupo)</b>	<b>-12.560</b>	<b>-38.880</b>
Participaciones minoritarias***	-1.025	-94
<b>Total de fondos propios</b>	<b>-13.585</b>	<b>-38.974</b>
<b>Total</b>	<b>9.882.596</b>	<b>10.080.793</b>

\* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.

\*\* La información a 01.01.2018 se ha elaborado de acuerdo con la NIIF 9.

**d) Cuenta de resultados consolidada del periodo de seis meses finalizado el 30 de junio de 2018 y el 30 de junio de 2017 de acuerdo con los principios contables de las NIIF:**

<i>(en miles de €)</i>	<b>01.01.2018- 30.06.2018*</b>	<b>01.01.2017- 30.06.2017**</b>
Ingresos por intereses y otros ingresos similares	85.923	83.833
Gastos por intereses y otros gastos similares	-14.144	-11.937
Ingreso por comisiones	43.210	43.101
Gastos por comisiones	-8.326	-8.976
Resultado neto de transacciones financieras	-122	-1.891
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidas a valor justo con cambios en pérdidas y ganancias</i>	-243	-1.891

<i>del cual, pérdidas o ganancias netas sobre activos financieros disponibles para la venta</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre instrumentos financieros medidos a valor justo con cambios en otros ingresos globales</i>	-	-
<i>del cual, pérdidas o ganancias netas sobre enajenación de instrumentos financieros medidos al coste amortizado</i>	-	-
Ingresos procedentes de otras actividades	116.275	112.960
Gastos para otras actividades	-128.145	-125.893
<b>Ingreso bancario neto</b>	<b>94.671</b>	<b>91.197</b>
Gastos de personal	-33.365	-32.247
Otros gastos administrativos	-26.348	-23.079
Gastos de amortización, depreciación y deterioro de inmovilizado material e inmaterial	-1.425	-1.367
<b>Resultado de explotación bruto</b>	<b>33.533</b>	<b>34.504</b>
Gastos por riesgos	-6.316	- 6.299
<b>Resultado de explotación</b>	<b>27.217</b>	<b>28.205</b>
Ganancias o pérdidas netas sobre otros activos	-	17
Deterioro de fondo de comercio	-	-
<b>Beneficio antes de impuestos</b>	<b>27.217</b>	<b>28.222</b>
Impuesto de sociedades	-	-10.897
<b>Ganancia/pérdida neta de todas las sociedades en el grupo de consolidación</b>	<b>27.217</b>	<b>17.325</b>
Participaciones minoritarias	-723	1.223
<b>Pérdida/ganancia neta (participación del Grupo)</b>	<b>27.940</b>	<b>16.102</b>

	<p>* La información a 30.06.2018 se ha elaborado de acuerdo con la NIIF 9.</p> <p>** Las cifras de comparación para 2017 que aparecen junto a las cifras del año 2018 se siguen presentando de acuerdo con las disposiciones de la NIC 39. Las diferencias de medición en los activos y pasivos financieros y en los ajustes de valor por riesgo de crédito se contabilizaron directamente en fondos propios en el balance de apertura de 01.01.2018 debido a la aplicación retrospectiva de la NIIF 9.</p>
<b>Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera</b>	<p>Desde el 31 de diciembre de 2017 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo SGE .</p> <p>No procede. Desde el 30 de junio de 2018 no ha tenido lugar cambio adverso significativo alguno en la situación financiera o bursátil del Grupo SGE.</p>
<b>B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor</b>	No procede. No existen acontecimientos recientes referidos de forma particular a SGE que tengan carácter material a efectos de la valoración de la solvencia de SGE.
<b>B.14 Dependencia del Emisor de otras entidades del grupo</b>	Véase el Apartado B.5 para la posición de SGE dentro del Grupo. SGE, y por tanto el Grupo SGE, depende de Soci�t� G�n�rale dentro del Grupo SG.
<b>B.15 Actividades del Emisor</b>	El objeto de SGE especificado en los Estatutos de la Sociedad es la emisi�n y venta de valores y actividades relacionadas con la emisi�n y la venta de valores, con la excepci�n de otras actividades que requieran aprobaci�n, as� como la adquisici�n, venta, tenencia y gesti�n de acciones propias en otras sociedades en Alemania y en el extranjero, en particular, en el sector financiero o de servicios, en el sentido m�s amplio, quedando excluidas en cualquier caso las operaciones y participaciones para las que la SGE necesitar�a autorizaci�n o cuya participaci�n operativa y accionarial dar�a lugar a una situaci�n en la que la SGE se clasificar�a como sociedad financiera mixta de cartera. La explotaci�n de SGE incluye la emisi�n y colocaci�n de valores, principalmente warrants y certificados, y cualquier otra actividad relacionada con el presente documento.
<b>B.16 Partes de control</b>	SGE es una subsidiaria propiedad al 100 por cien de Soci�t� G�n�rale y es una sociedad totalmente consolidada.

<b>B.18<sup>6</sup> Naturaleza y alcance de la Garant�a Matriz</b>	<p>En el momento en que devenga efectiva la Sustituci�n Emisor-SG (conforme se define en el apartado D.6 del presente resumen) de Commerzbank por parte de SGIS o de SGE como Nuevo Emisor de SG de acuerdo con los t�rminos y condiciones, las obligaciones de pago (incluidas las obligaciones de entrega) en virtud de dichos Valores estar�n garantizadas de manera incondicional e irrevocable por Soci�t� G�n�rale (en esta funci�n la "<b>Garante Matriz</b>") con arreglo a la garant�a formalizada en torno a la fecha de la Sustituci�n Emisor-SG (la "<b>Garant�a Matriz</b>").</p> <p>Las obligaciones de la Garant�a Matriz constituyen obligaciones directas, incondicional, no aseguradas y no subordinadas de la Garante Matriz</p>
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<sup>6</sup>El Resumen de informaci n sobre una Garant a Matriz de Soci t  G n rale y Soci t  G n rale como Garante Matriz se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligaci n de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendr n la garant a matriz de Soci t  G n rale.

	<p>que se clasifican como obligaciones preferentes senior, conforme a lo prevenido en el artículo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> (Código Monetario y Financiero francés (en lo sucesivo, el "<b>Código</b>")) y estarán clasificadas al menos <i>pari passu</i> con todas las demás obligaciones directas, incondicionales, no aseguradas preferentes senior existentes y futuras de la Garante Matriz, incluidas las relativas a depósitos.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGIS como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos (incluidas obligaciones de entrega) por parte del Nuevo Emisor de SG que estén garantizadas por la Garante Matriz en virtud de la Garantía Matriz serán a dichas cantidades y/o importes directamente reducidos, y/o en el caso de conversión en capital, reducidas en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p> <p>En el caso de que la Garantía Matriz garantice obligaciones de SGE como Nuevo Emisor de SG, cualesquiera referencias en la Garantía Matriz a cantidades o importes pagaderos por el nuevo Emisor de SG será a las cantidades y/o importes que se adeudarían si Société Générale fuera ella mismo el Nuevo Emisor de SG y conforme los mismos se vieran directamente reducidos, y/o en el caso de conversión en capital, reducidos en la cuantía de dicha conversión, y/o conforme por lo demás se modificaren en su momento como resultado de la aplicación de un poder de recapitalización por parte de la autoridad correspondiente con arreglo a la Directiva 2014/59/UE del Parlamento Europeo y del Consejo.</p>
<p><b>B.19<sup>7</sup></b>  <b>Información sobre la Garante Matriz como si fuera el emisor del mismo tipo de valor que es objeto de la Garantía Matriz</b></p>	<p>Para más información sobre Société Générale como Garante Matriz de Valores de los que SGIS o SGE se convirtiere en Nuevo Emisor de SG, rogamos remitirse a los apartados B.1 a B.16 respecto de Société Générale como Nuevo Emisor de SG.</p>

#### Apartado C - Valores

<p><b>C.1</b>  <b>Tipo y clase de valores / número de identificación</b></p>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<p><b>C.2</b>  <b>Moneda de los valores</b></p>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<p><b>C.5</b></p>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta</p>

<sup>7</sup> El Resumen de información sobre una Garantía Matriz de Société Générale y Société Générale como Garante Matriz se facilita como información adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustitución Emisor-SG. Si el Emisor es sustituido por SGIS o SGE como Nuevo Emisor de SG, la obligación de pago (incluidas las obligaciones de entrega) de dicho Nuevo Emisor de SG tendrán la garantía matriz de Société Générale.

<b>Restricciones a la libre transmisibilidad de los valores</b>	y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
<b>C.8 Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p> <p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<b>C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15 Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p>

	<p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p>
<b>C.16</b> <b>Fecha de Valoración /</b> <b>Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento</b> <b>de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del</b> <b>Subyacente</b>	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
<b>C.20</b> <b>Tipo de subyacente y,</b> <b>en aquellos casos en los</b> <b>que estuviera disponible,</b> <b>información detallada sobre el</b> <b>mismo</b>	<p>Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.</p>

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2</b> <b>Principales riesgos específicos</b> <b>del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis financiera global y de la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. Tampoco es posible garantizar</p>

	<p>que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera Deuda Soberana. El deterioro y las sucesivas valoraciones de dicha Deuda Soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>La fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La reducción de la cartera de financiación de buques se encuentra expuesta a significativos riesgos a la luz de las persistentes dificultades en el entorno de mercado así como de la volatilidad de los precios de los buques, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los colaterales de los buques poseídos directamente. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a un elevado número de riesgos de mercado tales como riesgo de mercado en relación con la valoración de acciones en sociedades y participaciones en fondos, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos deseados.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>



	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la normativa, reglas o regulación aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo. El sistema operativo del Banco está sujeto a un riesgo cada vez mayor de ataques de hackers y otros delitos de internet, que podrían ocasionar la pérdida de la información de los clientes, daños reputacionales al Banco y ocasionar expedientes regulatorios y pérdidas financieras.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de cargas obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las operaciones propias del negocio o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgo de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. El resultado de tales procedimientos, así como procedimientos, regulatorios, de supervisión y judiciales podrían tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso.</p>
	<p><u>Principales riesgos específicos de los Nuevos Emisores de SG y, en su caso, de la Garante Matriz.<sup>8</sup></u></p> <p>Una inversión en los Valores conlleva ciertos riesgos que se deben valorar antes de cualquier decisión de inversión.</p> <p>En particular, el Grupo SG está expuesto a los riesgos inherentes a sus actividades principales, entre los que figuran:</p> <p><u>riesgos económicos globales:</u></p> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, lo que puede afectar de manera sustancial y</p>

<sup>8</sup>El Resumen sobre los principales riesgos de Soci t  G n rale, SGIS o SGE como Nuevo Emisor de SG y Soci t  G n rale como Garante Matriz (en la medida que SGIS o SGE se convirtieran en Nuevo Emisor de SG) se facilita como informaci n adicional con el fin de tener en cuenta el hecho de que puede producirse una Sustituci n Emisor-SG.

negativa a la actividad, la situación financiera y los resultados de las operaciones del Grupo SG.

Los resultados del Grupo SG pueden verse afectados por las exposiciones de los mercados regionales.

El Grupo SG opera en sectores altamente competitivos, incluido su mercado doméstico.

riesgos de crédito:

El Grupo SG está expuesto al riesgo de contraparte y al riesgo de concentración.

Las estrategias de cobertura del Grupo SG pueden no prevenir todos los riesgos de pérdidas.

Los resultados de las operaciones y la situación financiera del Grupo SG podrían verse afectados negativamente por un aumento significativo de las nuevas provisiones o por unas provisiones insuficientes para préstamos fallidos.

riesgos de mercado:

El prolongado declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden dificultar la venta de activos o la maniobra en posiciones comerciales y provocar pérdidas importantes.

La volatilidad de los mercados financieros puede hacer que el Grupo SG sufra pérdidas significativas en sus actividades de negociación e inversión.

La solidez financiera y el comportamiento de otras instituciones financieras y participantes en el mercado podrían afectar negativamente al Grupo SG.

El Grupo SG puede generar menores ingresos por corretaje y otros negocios basados en comisiones y honorarios durante las recesiones del mercado.

riesgos operativos:

El sistema de gestión de riesgos del Grupo SG puede no ser eficaz y puede exponer al Grupo SG a riesgos no identificados o imprevistos, que podrían dar lugar a pérdidas significativas.

Los fallos de funcionamiento, la terminación o las limitaciones de capacidad que afecten a las instituciones con las que el Grupo SG mantiene relaciones comerciales, o los fallos o incumplimientos de los sistemas informáticos del Grupo SG, podrían dar lugar a pérdidas.

Para la elaboración de sus estados financieros consolidados de acuerdo con las NIIF adoptadas por la Unión Europea, el Grupo SG se basa en hipótesis y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo SG para atraer y retener a trabajadores cualificados, así como los cambios significativos en el marco regulador relacionado con los trabajadores y la remuneración, pueden afectar de manera sustancialmente y negativa a su rentabilidad.

Si el Grupo SG realiza una adquisición, podría ser incapaz de gestionar el proceso de integración de una manera rentable o de lograr los beneficios esperados.

	<p>El Grupo SG podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluidos ataques terroristas o catástrofes naturales.</p> <p><u>riesgos estructurales de tipos de interés y cambio:</u></p> <p>Las variaciones de los tipos de interés pueden afectar negativamente a las actividades bancarias y de gestión de activos del Grupo SG.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados de las operaciones del Grupo SG.</p> <p><u>riesgo de liquidez:</u></p> <p>El Grupo SG depende del acceso a la financiación y a otras fuentes de liquidez, que pueden verse restringidas por razones ajenas a su voluntad.</p> <p><u>incumplimiento y riesgos reputacionales, litigios:</u></p> <p>El daño a la reputación podría perjudicar la posición competitiva del Grupo SG.</p> <p>El Grupo SG está expuesto a riesgos legales que podrían afectar negativamente a su situación financiera o a los resultados de sus operaciones.</p> <p>El Grupo SG está sujeto a un amplio marco de supervisión y regulación en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en los negocios y costes del Grupo SG, así como en el entorno financiero y económico en el que opera.</p> <p>Se podrían modificar o suprimir una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores.</p> <p><u>otros riesgos:</u></p> <p>Riesgos relacionados con la aplicación del plan estratégico del Grupo SG.</p> <p>La solvencia y las calificaciones crediticias de cualquier Nuevo Emisor de SG pueden afectar al valor de mercado de los Valores.</p> <p>La inminente salida del Reino Unido de la Unión Europea podría afectar negativamente al Grupo SG.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>

	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades</p>

	<p>bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquella en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "<i>equity</i>" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense de 1986, con sus modificaciones.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las</p>

barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.

#### Sustitución del Emisor

Con arreglo a los términos y condiciones, el Emisor tiene derecho en cualquier momento, sin el consentimiento de los Tenedores de Valores, a nombrar en su lugar a otra sociedad como nuevo emisor con relación a todas las obligaciones derivadas de los Valores o relacionadas con estos.

- *Sustitución Emisor-SG*

El 2 de julio de 2018, Commerzbank AG suscribió un acuerdo con Société Générale para venderle su Actividad de Mercados de Capital y Productos Básicos (la "**Actividad de MCPB**"), que incluye entre otras cosas la emisión y comercio de productos de inversión y apalancamiento. La transacción está sujeta a condiciones suspensivas, entre otras, la autorización previa de las autoridades fiscales competentes, el visto bueno de las autoridades de competencia, la aprobación de otras autoridades relevantes y de los comités de representantes de los trabajadores, así como la ultimación de la documentación jurídica. Por lo tanto, lo que sigue solo acontecerá en la medida que todas las autorizaciones y aprobaciones se hayan concedido.

En caso de venta y traspaso de la Actividad MCPB al Grupo SG, todas las obligaciones del Emisor con arreglo a los Valores se podrán transferir a Société Générale, SGIS o SGE (cada una, en su caso, como Nuevo Emisor de SG) sin el consentimiento de ningún Tenedor de Valores (la "**Sustitución Emisor-SG**") en la fecha efectiva de la Sustitución Emisor-SG que acordaren el Emisor y el correspondiente Nuevo Emisor de SG y que notificaren a los Tenedores de Valores de acuerdo con los términos y condiciones.

En el caso de que las obligaciones del Emisor derivadas de los Valores se transfieran a SGIS o SGE, Société Générale en tanto que sociedad matriz del Grupo SG y Garante Matriz, emitirá una garantía matriz incondicional e irrevocable en beneficio del correspondiente Tenedor de Valores relativa al cumplimiento de todas las obligaciones de pago del correspondiente Nuevo Emisor de SG (incluidas las obligaciones de cumplimiento) que se derivaren de los Valores (Garantía Matriz).

En caso de una Sustitución Emisor-SG, el correspondiente Nuevo Emisor de SG podrá entonces ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores, cuando la Sustitución Emisor-SG deviniere efectiva, soportarán el riesgo de insolvencia de dicho Nuevo Emisor de SG. Los Tenedores de Valores también estarán expuestos al riesgo, incluido el riesgo de insolvencia, de la Garante Matriz (en la medida que corresponda) y más en general del Grupo SG. Además, quedará exonerado de sus obligaciones respecto de los Valores y de su responsabilidad como deudor en virtud de los Valores desde la fecha efectiva de la Sustitución Emisor-SG.

- *Sustitución del emisor*

Otrosí, el emisor de los Valores en su momento (que incluye al Emisor y podría incluir un Nuevo Emisor de SG tras una Sustitución Emisor-SG) tiene el derecho de transferir sus obligaciones como emisor a cualquier

	<p>otra sociedad ("<b>Otro Emisor Nuevo</b>") de acuerdo con los términos y condiciones (la "<b>Sustitución de Emisor</b>").</p> <p>En caso de una Sustitución de Emisor, el correspondiente Otro Emisor Nuevo podrá ejercitar todos los derechos que se otorgaren al Emisor con arreglo a los términos y condiciones de los Valores que habría podido ejercitar si figurara como Emisor en los términos y condiciones. Los Tenedores de Valores soportarán el riesgo de insolvencia de dicho Otro Emisor Nuevo y del emisor sustituido (actualmente, Commerzbank AG) que aporte garantía en relación con la obligación del Otros Emisor Nuevo en virtud de los Valores.</p> <ul style="list-style-type: none"> <li>• <i>Otras consecuencias de una sustitución del emisor</i></li> </ul> <p>Una Sustitución de Emisor o la Sustitución Emisor-SG podría además tener consecuencias fiscales en detrimento de los Tenedores de Valores, en particular, a título enunciativo, si las exenciones de las retenciones de impuestos norteamericanas en virtud del artículo 871(m) del Código tributario de EE.UU. de 1986 potencialmente se perdieran debido al acaecimiento de dicha sustitución de emisor. Cada inversor potencial deberá consultar a sus propios asesores financieros, jurídicos y fiscales con el fin de comentar las posibles implicaciones relevantes de una sustitución de emisor con anterioridad a la compra de cualquier Valor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> </ul>

	<ul style="list-style-type: none"> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 8 de abril de 2019 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).



**Anexo al Resumen**

ISIN (C.1)	WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Fecha de Ejercicio (C.16)	Acción (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CJ31ER3	CJ31ER	CALL	EUR 2,75	0,50	20-mar-2020	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,17
DE000CJ31BC1	CJ31BC	CALL	EUR 3,00	1,00	20-mar-2020	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,35
DE000CJ308R9	CJ308R	CALL	EUR 100,00	0,10	21-jun-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,51
DE000CJ31AL4	CJ31AL	CALL	EUR 4,00	0,50	20-mar-2020	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,30
DE000CJ31A75	CJ31A7	CALL	EUR 8,00	0,50	20-mar-2020	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CJ31ES1	CJ31ES	CALL	EUR 3,00	0,50	20-dic-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,11
DE000CJ31BD9	CJ31BD	CALL	EUR 3,50	1,00	20-mar-2020	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CJ31AM2	CJ31AM	CALL	EUR 4,50	0,50	20-dic-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CJ31DA1	CJ31DA	CALL	EUR 27,00	0,20	20-mar-2020	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,45
DE000CJ31FK5	CJ31FK	CALL	EUR 62,50	0,10	20-sep-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CJ31A83	CJ31A8	PUT	EUR 6,00	0,50	20-dic-2019	Acción de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CJ308S7	CJ308S	CALL	EUR 105,00	0,10	20-sep-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,36
DE000CJ31BE7	CJ31BE	CALL	EUR 4,00	1,00	20-mar-2020	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CJ31ET9	CJ31ET	CALL	EUR 3,25	0,50	20-sep-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,04
DE000CJ31B25	CJ31B2	CALL	EUR 32,00	0,20	21-jun-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CJ31DY1	CJ31DY	CALL	EUR 3,00	1,00	20-mar-2020	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CJ31DB9	CJ31DB	CALL	EUR 28,00	0,20	21-jun-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31FL3	CJ31FL	CALL	EUR 62,50	0,10	20-mar-2020	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CJ308T5	CJ308T	CALL	EUR 105,00	0,10	20-mar-2020	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,60
DE000CJ31BF4	CJ31BF	PUT	EUR 2,00	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CJ31DZ8	CJ31DZ	CALL	EUR 8,00	0,50	20-sep-2019	Acción de Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CJ31B33	CJ31B3	CALL	EUR 32,00	0,20	20-dic-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CJ31DC7	CJ31DC	CALL	EUR 29,00	0,20	20-sep-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,16
DE000CJ31EU7	CJ31EU	CALL	EUR 3,25	0,50	20-mar-2020	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,11
DE000CJ31FM1	CJ31FM	CALL	EUR 65,00	0,10	20-dic-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CJ308U3	CJ308U	CALL	EUR 110,00	0,10	21-jun-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CJ31BG2	CJ31BG	PUT	EUR 2,00	1,00	20-dic-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CJ31D07	CJ31D0	CALL	EUR 8,00	0,50	20-dic-2019	Acción de Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CJ31DD5	CJ31DD	CALL	EUR 29,00	0,20	20-mar-2020	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,30
DE000CJ31CS5	CJ31CS	CALL	EUR 9,00	1,00	20-sep-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CJ31B41	CJ31B4	CALL	EUR 33,00	0,20	20-sep-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CJ308V1	CJ308V	CALL	EUR 110,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,31
DE000CJ31FN9	CJ31FN	CALL	EUR 67,50	0,10	20-mar-2020	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CJ31BH0	CJ31BH	CALL	EUR 27,00	0,20	20-sep-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,16
DE000CJ31D15	CJ31D1	PUT	EUR 6,00	0,50	20-dic-2019	Acción de Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31DE3	CJ31DE	CALL	EUR 30,00	0,20	21-jun-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CJ31CT3	CJ31CT	CALL	EUR 9,00	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,09
DE000CJ31B58	CJ31B5	CALL	EUR 33,00	0,20	20-mar-2020	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CJ308W9	CJ308W	CALL	EUR 115,00	0,10	20-sep-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CJ31FP4	CJ31FP	PUT	EUR 45,00	0,10	21-jun-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CJ309Z0	CJ309Z	CALL	EUR 82,50	0,20	20-sep-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CJ31D23	CJ31D2	CALL	EUR 27,00	0,20	20-sep-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CJ31DF0	CJ31DF	CALL	EUR 30,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CJ31CU1	CJ31CU	CALL	EUR 9,00	1,00	20-mar-2020	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,11
DE000CJ31B66	CJ31B6	PUT	EUR 22,00	0,20	21-jun-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CJ308X7	CJ308X	CALL	EUR 115,00	0,10	20-mar-2020	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,30
DE000CJ30902	CJ3090	CALL	EUR 82,50	0,20	20-mar-2020	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,51
DE000CJ31CV9	CJ31CV	CALL	EUR 9,50	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CJ308Y5	CJ308Y	CALL	EUR 120,00	0,10	21-jun-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CJ31B74	CJ31B7	PUT	EUR 22,00	0,20	20-dic-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CJ30910	CJ3091	CALL	EUR 85,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CJ31CW7	CJ31CW	CALL	EUR 9,50	1,00	20-sep-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,02
DE000CJ308Z2	CJ308Z	CALL	EUR 120,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31AN0	CJ31AN	CALL	EUR 5,00	0,50	20-mar-2020	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CJ30928	CJ3092	CALL	EUR 87,50	0,20	20-mar-2020	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,32
DE000CJ31CX5	CJ31CX	CALL	EUR 9,50	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CJ30803	CJ3080	CALL	EUR 125,00	0,10	20-mar-2020	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CJ30936	CJ3093	PUT	EUR 50,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CJ31AP5	CJ31AP	CALL	EUR 5,00	0,50	19-jun-2020	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CJ30811	CJ3081	CALL	EUR 130,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CJ31E22	CJ31E2	CALL	EUR 27,50	0,10	20-mar-2020	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,23
DE000CJ30944	CJ3094	PUT	EUR 55,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CJ31AQ3	CJ31AQ	PUT	EUR 4,00	0,50	20-mar-2020	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CJ30829	CJ3082	PUT	EUR 90,00	0,10	21-jun-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CJ31E30	CJ31E3	CALL	EUR 30,00	0,10	20-dic-2019	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,13
DE000CJ31AR1	CJ31AR	PUT	EUR 4,50	0,50	20-dic-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CJ31BJ6	CJ31BJ	CALL	EUR 27,00	0,20	20-mar-2020	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,24
DE000CJ30837	CJ3083	PUT	EUR 90,00	0,10	20-dic-2019	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,39
DE000CJ31E48	CJ31E4	CALL	EUR 32,50	0,10	20-mar-2020	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,09
DE000CJ31FQ2	CJ31FQ	PUT	EUR 45,00	0,10	20-dic-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,09
DE000CJ31D31	CJ31D3	CALL	EUR 27,00	0,20	20-mar-2020	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31BK4	CJ31BK	CALL	EUR 28,00	0,20	20-dic-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,15
DE000CJ31AS9	CJ31AS	PUT	EUR 4,50	0,50	20-mar-2020	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,33
DE000CJ31DG8	CJ31DG	CALL	EUR 31,00	0,20	20-mar-2020	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CJ30845	CJ3084	CALL	EUR 11,00	0,50	20-mar-2020	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CJ31E55	CJ31E5	CALL	EUR 7,00	0,50	20-mar-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,40
DE000CJ31BL2	CJ31BL	CALL	EUR 29,00	0,20	20-sep-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CJ31B82	CJ31B8	CALL	EUR 5,00	0,50	20-dic-2019	Acción de Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,52
DE000CJ31D49	CJ31D4	CALL	EUR 28,00	0,20	20-dic-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CJ31DH6	CJ31DH	CALL	EUR 32,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CJ30852	CJ3085	CALL	EUR 12,00	0,50	20-dic-2019	Acción de ACERINOX, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CJ31E63	CJ31E6	CALL	EUR 7,50	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,24
DE000CJ31BM0	CJ31BM	CALL	EUR 29,00	0,20	20-mar-2020	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,14
DE000CJ31B90	CJ31B9	CALL	EUR 5,50	0,50	20-sep-2019	Acción de Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,33
DE000CJ31D56	CJ31D5	CALL	EUR 29,00	0,20	20-mar-2020	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CJ31DJ2	CJ31DJ	PUT	EUR 23,00	0,20	20-sep-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CJ30860	CJ3086	CALL	EUR 41,00	0,20	20-sep-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CJ31BN8	CJ31BN	PUT	EUR 22,00	0,20	20-dic-2019	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,20

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31CA3	CJ31CA	CALL	EUR 5,50	0,50	20-mar-2020	Acción de Grupo Empresarial Ence, S.A. (ISIN ES0130625512)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,50
DE000CJ31DK0	CJ31DK	PUT	EUR 23,00	0,20	20-mar-2020	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,30
DE000CJ31D64	CJ31D6	CALL	EUR 30,00	0,20	20-dic-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CJ30878	CJ3087	CALL	EUR 41,00	0,20	20-mar-2020	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45
DE000CJ31CY3	CJ31CY	CALL	EUR 9,50	1,00	20-mar-2020	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,06
DE000CJ31BP3	CJ31BP	CALL	EUR 23,00	0,50	20-sep-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45
DE000CJ31CB1	CJ31CB	CALL	EUR 22,00	0,20	21-jun-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CJ31DL8	CJ31DL	PUT	EUR 24,00	0,20	21-jun-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,11
DE000CJ30886	CJ3088	CALL	EUR 42,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,32
DE000CJ31CZ0	CJ31CZ	PUT	EUR 6,00	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CJ30951	CJ3095	PUT	EUR 60,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,43
DE000CJ31D72	CJ31D7	PUT	EUR 22,00	0,20	21-jun-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CJ31CC9	CJ31CC	CALL	EUR 22,00	0,20	20-dic-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,18
DE000CJ31DM6	CJ31DM	PUT	EUR 24,00	0,20	20-dic-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,30
DE000CJ30894	CJ3089	CALL	EUR 43,00	0,20	20-sep-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CJ31C08	CJ31C0	PUT	EUR 6,00	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ30969	CJ3096	CALL	EUR 5,00	0,20	20-mar-2020	Acción de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CJ31D80	CJ31D8	PUT	EUR 22,00	0,20	20-dic-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CJ31CD7	CJ31CD	CALL	EUR 23,00	0,20	20-sep-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CJ309A3	CJ309A	CALL	EUR 43,00	0,20	20-mar-2020	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,31
DE000CJ31C16	CJ31C1	PUT	EUR 6,50	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,02
DE000CJ31D98	CJ31D9	PUT	EUR 24,00	0,20	21-jun-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CJ30977	CJ3097	CALL	EUR 5,00	0,50	20-mar-2020	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,34
DE000CJ31AT7	CJ31AT	CALL	EUR 2,60	1,00	21-jun-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CJ309B1	CJ309B	CALL	EUR 44,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CJ31C24	CJ31C2	PUT	EUR 6,50	1,00	20-dic-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,16
DE000CJ30985	CJ3098	CALL	EUR 5,50	0,50	20-dic-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CJ31EA9	CJ31EA	PUT	EUR 24,00	0,20	20-dic-2019	Acción de Naturgy Energy Group, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,31
DE000CJ309C9	CJ309C	CALL	EUR 45,00	0,20	20-sep-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CJ31AU5	CJ31AU	CALL	EUR 2,60	1,00	20-sep-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,13
DE000CJ31C32	CJ31C3	CALL	EUR 11,00	0,50	20-sep-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,25
DE000CJ30993	CJ3099	CALL	EUR 6,00	0,50	20-mar-2020	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31EB7	CJ31EB	CALL	EUR 19,00	0,50	20-sep-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,38
DE000CJ31E71	CJ31E7	CALL	EUR 8,00	0,50	20-mar-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,17
DE000CJ309D7	CJ309D	CALL	EUR 45,00	0,20	20-mar-2020	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CJ31AV3	CJ31AV	CALL	EUR 2,60	1,00	20-dic-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,18
DE000CJ31AA7	CJ31AA	CALL	EUR 6,00	0,50	19-jun-2020	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CJ31EC5	CJ31EC	CALL	EUR 19,00	0,50	20-mar-2020	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,52
DE000CJ31E89	CJ31E8	CALL	EUR 8,00	0,50	19-jun-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,20
DE000CJ309E5	CJ309E	CALL	EUR 46,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CJ31BQ1	CJ31BQ	CALL	EUR 23,00	0,50	20-mar-2020	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,62
DE000CJ31AW1	CJ31AW	CALL	EUR 2,60	1,00	20-mar-2020	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,22
DE000CJ31ED3	CJ31ED	CALL	EUR 21,00	0,50	20-sep-2019	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CJ31E97	CJ31E9	CALL	EUR 8,50	0,50	20-dic-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CJ309F2	CJ309F	CALL	EUR 47,00	0,20	20-mar-2020	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CJ31BR9	CJ31BR	CALL	EUR 24,00	0,50	21-jun-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CJ31AX9	CJ31AX	CALL	EUR 2,80	1,00	20-sep-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CJ31EE1	CJ31EE	CALL	EUR 21,00	0,50	20-mar-2020	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,23
DE000CJ31FA6	CJ31FA	CALL	EUR 9,00	0,50	20-mar-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,07



ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31DN4	CJ31DN	PUT	EUR 25,00	0,20	20-sep-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,27
DE000CJ309G0	CJ309G	PUT	EUR 32,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CJ31BS7	CJ31BS	CALL	EUR 25,00	0,50	20-sep-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CJ31AY7	CJ31AY	CALL	EUR 2,80	1,00	20-mar-2020	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,16
DE000CJ31FB4	CJ31FB	CALL	EUR 9,00	0,50	19-jun-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CJ31EF8	CJ31EF	CALL	EUR 15,50	0,50	20-mar-2020	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,46
DE000CJ31DP9	CJ31DP	PUT	EUR 25,00	0,20	20-mar-2020	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,45
DE000CJ309H8	CJ309H	PUT	EUR 34,00	0,20	21-jun-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CJ31BT5	CJ31BT	CALL	EUR 25,00	0,50	20-mar-2020	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,32
DE000CJ31CE5	CJ31CE	CALL	EUR 23,00	0,20	20-mar-2020	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,15
DE000CJ31FC2	CJ31FC	PUT	EUR 6,50	0,50	20-mar-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CJ31EG6	CJ31EG	CALL	EUR 16,50	0,50	20-mar-2020	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,27
DE000CJ31DQ7	CJ31DQ	CALL	EUR 6,00	1,00	21-jun-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,44
DE000CJ309J4	CJ309J	PUT	EUR 34,00	0,20	20-dic-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CJ31BU3	CJ31BU	CALL	EUR 26,00	0,50	20-dic-2019	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CJ31EH4	CJ31EH	CALL	EUR 17,50	0,50	20-mar-2020	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CJ31CF2	CJ31CF	CALL	EUR 24,00	0,20	21-jun-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31DR5	CJ31DR	CALL	EUR 6,00	1,00	20-dic-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,67
DE000CJ309K2	CJ309K	CALL	EUR 170,00	0,05	20-sep-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CJ31BV1	CJ31BV	CALL	EUR 27,00	0,50	20-mar-2020	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CJ31CG0	CJ31CG	CALL	EUR 24,00	0,20	20-dic-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CJ31DS3	CJ31DS	CALL	EUR 6,50	1,00	20-mar-2020	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,56
DE000CJ309L0	CJ309L	CALL	EUR 170,00	0,05	20-mar-2020	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,36
DE000CJ31AB5	CJ31AB	CALL	EUR 6,50	0,50	20-sep-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CJ31CH8	CJ31CH	CALL	EUR 25,00	0,20	20-mar-2020	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CJ309M8	CJ309M	CALL	EUR 180,00	0,05	21-jun-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CJ31AC3	CJ31AC	CALL	EUR 6,50	0,50	20-dic-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CJ31CJ4	CJ31CJ	PUT	EUR 20,00	0,20	21-jun-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CJ309N6	CJ309N	CALL	EUR 180,00	0,05	20-dic-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CJ31AD1	CJ31AD	CALL	EUR 7,00	0,50	19-jun-2020	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CJ31CK2	CJ31CK	PUT	EUR 20,00	0,20	20-dic-2019	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,24
DE000CJ309P1	CJ309P	CALL	EUR 190,00	0,05	20-sep-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,03
DE000CJ31AE9	CJ31AE	PUT	EUR 5,00	0,50	20-mar-2020	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,25
DE000CJ31AZ4	CJ31AZ	CALL	EUR 3,00	1,00	20-sep-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,05
DE000CJ309Q9	CJ309Q	CALL	EUR 190,00	0,05	20-mar-2020	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31AF6	CJ31AF	PUT	EUR 5,50	0,50	20-dic-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,34
DE000CJ31EJ0	CJ31EJ	CALL	EUR 18,50	0,50	20-mar-2020	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CJ31A00	CJ31A0	CALL	EUR 3,00	1,00	20-mar-2020	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CJ309R7	CJ309R	CALL	EUR 200,00	0,05	21-jun-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CJ31C40	CJ31C4	CALL	EUR 11,00	0,50	20-mar-2020	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,42
DE000CJ31FD0	CJ31FD	PUT	EUR 7,00	0,50	20-mar-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CJ31EK8	CJ31EK	CALL	EUR 19,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CJ31AG4	CJ31AG	PUT	EUR 5,50	0,50	20-mar-2020	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,38
DE000CJ31A18	CJ31A1	CALL	EUR 3,10	1,00	20-mar-2020	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,10
DE000CJ309S5	CJ309S	CALL	EUR 200,00	0,05	20-dic-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CJ31C57	CJ31C5	CALL	EUR 12,00	0,50	20-dic-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,20
DE000CJ31FE8	CJ31FE	PUT	EUR 7,50	0,50	20-mar-2020	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,42
DE000CJ31BW9	CJ31BW	CALL	EUR 27,00	0,20	20-sep-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CJ31EL6	CJ31EL	PUT	EUR 12,50	0,50	20-mar-2020	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,30
DE000CJ31A26	CJ31A2	CALL	EUR 3,20	1,00	21-jun-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,01
DE000CJ31A91	CJ31A9	CALL	EUR 3,00	1,00	21-jun-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CJ31FF5	CJ31FF	CALL	EUR 57,50	0,10	20-sep-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13
DE000CJ31C65	CJ31C6	CALL	EUR 13,00	0,50	20-sep-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31EM4	CJ31EM	PUT	EUR 13,50	0,50	20-mar-2020	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,44
DE000CJ31BX7	CJ31BX	CALL	EUR 27,00	0,20	20-mar-2020	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,40
DE000CJ31DT1	CJ31DT	CALL	EUR 7,50	1,00	20-mar-2020	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CJ31A34	CJ31A3	CALL	EUR 3,20	1,00	20-dic-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CJ31BA5	CJ31BA	CALL	EUR 3,00	1,00	20-sep-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CJ31C73	CJ31C7	CALL	EUR 13,00	0,50	20-mar-2020	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,17
DE000CJ31EN2	CJ31EN	PUT	EUR 14,00	0,50	20-dic-2019	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,37
DE000CJ31FG3	CJ31FG	CALL	EUR 57,50	0,10	20-mar-2020	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,23
DE000CJ31BY5	CJ31BY	CALL	EUR 28,00	0,20	20-dic-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CJ31DU9	CJ31DU	PUT	EUR 5,00	1,00	21-jun-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CJ31A42	CJ31A4	PUT	EUR 1,80	1,00	21-jun-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04
DE000CJ31BB3	CJ31BB	CALL	EUR 3,00	1,00	20-dic-2019	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CJ31C81	CJ31C8	PUT	EUR 10,00	0,50	21-jun-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,29
DE000CJ31EP7	CJ31EP	CALL	EUR 2,25	0,50	20-mar-2020	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,26
DE000CJ31BZ2	CJ31BZ	CALL	EUR 29,00	0,20	20-mar-2020	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CJ31FH1	CJ31FH	CALL	EUR 60,00	0,10	21-jun-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,02
DE000CJ31DV7	CJ31DV	PUT	EUR 5,00	1,00	20-dic-2019	Acción de International Consolidated Airlines Group, S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,44
DE000CJ31CL0	CJ31CL	CALL	EUR 7,50	1,00	20-sep-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,52

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ309T3	CJ309T	PUT	EUR 140,00	0,05	20-dic-2019	Acción de Aena SME S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CJ31C99	CJ31C9	PUT	EUR 10,00	0,50	20-dic-2019	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,56
DE000CJ31FJ7	CJ31FJ	CALL	EUR 60,00	0,10	20-dic-2019	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12
DE000CJ31B09	CJ31B0	CALL	EUR 31,00	0,20	20-sep-2019	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CJ31DW5	CJ31DW	CALL	EUR 3,00	1,00	20-sep-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CJ31CM8	CJ31CM	CALL	EUR 7,50	1,00	20-mar-2020	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,60
DE000CJ309U1	CJ309U	CALL	EUR 72,50	0,20	20-mar-2020	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 1,17
DE000CJ31B17	CJ31B1	CALL	EUR 31,00	0,20	20-mar-2020	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CJ31DX3	CJ31DX	CALL	EUR 3,00	1,00	20-dic-2019	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CJ31CN6	CJ31CN	CALL	EUR 8,00	1,00	20-mar-2020	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,35
DE000CJ309V9	CJ309V	CALL	EUR 75,00	0,20	21-jun-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,31
DE000CJ31AH2	CJ31AH	CALL	EUR 1,10	1,00	20-mar-2020	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CJ31CP1	CJ31CP	CALL	EUR 8,50	1,00	20-sep-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CJ309W7	CJ309W	CALL	EUR 77,50	0,20	20-sep-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,39
DE000CJ31CQ9	CJ31CQ	CALL	EUR 8,50	1,00	20-mar-2020	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CJ31AJ8	CJ31AJ	PUT	EUR 0,80	1,00	21-jun-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CJ309X5	CJ309X	CALL	EUR 77,50	0,20	20-mar-2020	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,78
DE000CJ31CR7	CJ31CR	CALL	EUR 9,00	1,00	21-jun-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,02

ISIN	WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CJ31AK6	CJ31AK	PUT	EUR 0,80	1,00	20-dic-2019	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CJ31EQ5	CJ31EQ	CALL	EUR 2,75	0,50	20-sep-2019	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,09
DE000CJ31A59	CJ31A5	PUT	EUR 1,80	1,00	20-dic-2019	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CJ309Y3	CJ309Y	CALL	EUR 80,00	0,20	20-dic-2019	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,49
DE000CJ31A67	CJ31A6	CALL	EUR 7,50	0,50	20-mar-2020	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,30
DE000CJ31EV5	CJ31EV	CALL	EUR 15,00	0,20	20-sep-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CJ31E14	CJ31E1	PUT	EUR 14,00	0,20	20-dic-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CJ31E06	CJ31E0	PUT	EUR 14,00	0,20	21-jun-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CJ31EZ6	CJ31EZ	CALL	EUR 17,00	0,20	20-mar-2020	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CJ31EY9	CJ31EY	CALL	EUR 16,00	0,20	20-dic-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CJ31EX1	CJ31EX	CALL	EUR 16,00	0,20	21-jun-2019	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CJ31EW3	CJ31EW	CALL	EUR 15,00	0,20	20-mar-2020	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,34