

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## **Final Terms**

dated 11 August 2015

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 a regulated market in the Kingdom of Spain

with respect to the

## **Base Prospectus**

dated 1 June 2015

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 1 June 2015 (the "Base Prospectus") and any supplements thereto.

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

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

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

**Applicable  
Special Risks:**

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

- 2.1 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Plain Warrants (CALL))  
Variant 1: Classic
- 2.2 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Plain Warrants (PUT))  
Variant 1: Classic
- 2.8 Warrants with an exercise option during the term (American exercise)
- 2.9 Leverage effect / Risk of disproportionate high losses
- 2.14 Underlying Share

**Applicable  
Functionality:**

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

- A. Plain Warrants (CALL)  
Variant 1: Classic
- B. Plain Warrants (PUT)  
Variant 1: Classic

**Applicable  
Terms and Conditions:**

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 "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common 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 Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

### **§ 2 DEFINITIONS**

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

**"Adjustment Event"** means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

**"Extraordinary Event"** means:

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange

(including the exchange segment, if applicable) immediately following the termination of the listing;

- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

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

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 13.

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

**"Launch Date"** means 10 August 2015.

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

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

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

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

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

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

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

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

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

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

### § 3 OPTION RIGHT

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

The Cash Amount per Warrant shall be equal to the product of (i) the amount by which the Reference Price on the Valuation Date exceeds the Strike (in the case of Type CALL) or is exceeded by the Strike (in the case of Type PUT) and (ii) the Ratio.

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

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

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

2. The Option Right may be exercised on any day from and including the first day to the last day until 10.00 a.m. (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 3 and 4. Subject to the conditions of paragraphs 3 and 4 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Cash Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".

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

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

Any exercise of less than the Minimum Exercise Number of Warrants shall be void. Any exercise of more than the Minimum Exercise Number of Warrants that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Minimum Exercise

Number of Warrants or an integral multiple thereof shall be re-transferred for the cost and the risk of the Warrantholder to the account holding bank.

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

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

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

If the number of Warrants stated in the Exercise Notice for which redemption is requested differs from the number of Warrants transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Warrants which is equal to the Minimum Exercise Number of the Warrants or an integral multiple thereof. Any excess Warrants shall be re-transferred at the cost and risk of the Warrantholder to the account holding bank.

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

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

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

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

#### **§ 5 PAYMENTS**

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

**§ 6**  
**ADJUSTMENTS**

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possible, the economic profile of the Warrants prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
  - (a) the Share being replaced by another share and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and another stock exchange being determined as the Exchange,

and/or

  - (b) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;

and/or

  - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the relevant Cut-off Date shall be the (replacement) Share for the purpose of the Warrants, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Warrants. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.
  - (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

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

## § 7

### EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

The Issuer may also freely elect to terminate the Warrants prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

- 2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of and Hedging



Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Warrants prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Hedging Disruption has occurred.

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

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

## § 8 FUTHER ISSUES OF WARRANTS REPURCHASE OF WARRANTS

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

**§ 9  
TAXES**

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

**§ 10  
STATUS**

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

**§ 11  
PAYING AGENT**

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

**§ 12  
SUBSTITUTION OF THE ISSUER**

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Warrants with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

- (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

### **§ 13 NOTICES**

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

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

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

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

### **§ 15 FINAL CLAUSES**

- 1. The Warrants and the rights and duties of the Warrantholders, the Issuer 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 Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Warrantholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Warrantholder and the rescission shall not take effect, unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Warrantholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*))) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 13.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

*Annex to the Terms and Conditions:*

**Table of Product Details**

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4YVW8	CZ4YVW	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 1.500	0.5	10 August 2015 - 18 March 2016
DE000CZ4YVX6	CZ4YVX	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 1.500	0.5	10 August 2015 - 17 June 2016
DE000CZ4YVY4	CZ4YVY	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 2.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YVZ1	CZ4YVZ	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 2.500	0.5	10 August 2015 - 18 March 2016
DE000CZ4YW08	CZ4YW0	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YW16	CZ4YW1	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	10 August 2015 - 18 December 2015
DE000CZ4YW24	CZ4YW2	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 16.000	0.5	10 August 2015 - 18 December 2015
DE000CZ4YW32	CZ4YW3	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 16.000	0.5	10 August 2015 - 17 June 2016
DE000CZ4YW40	CZ4YW4	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 17.000	0.5	10 August 2015 - 17 June 2016
DE000CZ4YW57	CZ4YW5	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 18.000	0.5	10 August 2015 - 17 June 2016
DE000CZ4YW65	CZ4YW6	PUT	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	10 August 2015 - 18 December 2015
DE000CZ4YW73	CZ4YW7	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 75.000	0.1	10 August 2015 - 17 June 2016
DE000CZ4YW81	CZ4YW8	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 80.000	0.1	10 August 2015 - 17 June 2016
DE000CZ4YW99	CZ4YW9	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange	EUR	0.1	10 August 2015 - 17 June

Terms and Conditions  
Warrants

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)	85.000		2016
DE000CZ4YWA2	CZ4YWA	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 90.000	0.1	10 August 2015 - 17 June 2016
DE000CZ4YWB0	CZ4YWB	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YWC8	CZ4YWC	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	10 August 2015 - 18 December 2015
DE000CZ4YWD6	CZ4YWD	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	10 August 2015 - 17 June 2016
DE000CZ4YWE4	CZ4YWE	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YWF1	CZ4YWF	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	10 August 2015 - 18 December 2015
DE000CZ4YWG9	CZ4YWG	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	10 August 2015 - 17 June 2016
DE000CZ4YWH7	CZ4YWH	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YWJ3	CZ4YWJ	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 29.000	0.2	10 August 2015 - 18 December 2015
DE000CZ4YWK1	CZ4YWK	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 30.000	0.2	10 August 2015 - 18 March 2016
DE000CZ4YWL9	CZ4YWL	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 35.000	0.2	10 August 2015 - 18 March 2016
DE000CZ4YWM7	CZ4YWM	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 36.000	0.2	10 August 2015 - 17 June 2016
DE000CZ4YWN5	CZ4YWN	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 105.000	0.05	10 August 2015 - 18 March 2016
DE000CZ4YWP0	CZ4YWP	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 110.000	0.05	10 August 2015 - 17 June 2016
DE000CZ4YWQ8	CZ4YWQ	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 115.000	0.05	10 August 2015 - 18 March 2016

Terms and Conditions  
Warrants

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4YWR6	CZ4YWR	PUT	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 100.000	0.05	10 August 2015 - 18 December 2015
DE000CZ4YWS4	CZ4YWS	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 40.000	0.2	10 August 2015 - 18 December 2015
DE000CZ4YWT2	CZ4YWT	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 40.000	0.2	10 August 2015 - 18 March 2016
DE000CZ4YWU0	CZ4YWU	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 44.000	0.2	10 August 2015 - 18 December 2015
DE000CZ4YWV8	CZ4YWV	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 45.000	0.2	10 August 2015 - 17 June 2016
DE000CZ4YWW6	CZ4YWW	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 46.000	0.2	10 August 2015 - 18 March 2016
DE000CZ4YWX4	CZ4YWX	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 52.000	0.2	10 August 2015 - 18 March 2016
DE000CZ4YWY2	CZ4YWY	PUT	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 30.000	0.2	10 August 2015 - 18 December 2015
DE000CZ4YWZ9	CZ4YWZ	CALL	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	EUR 14.000	0.2	10 August 2015 - 17 June 2016
DE000CZ4YX07	CZ4YX0	CALL	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	EUR 15.000	0.2	10 August 2015 - 18 March 2016
DE000CZ4YX15	CZ4YX1	CALL	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	EUR 16.000	0.2	10 August 2015 - 17 June 2016
DE000CZ4YX23	CZ4YX2	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	10 August 2015 - 16 October 2015
DE000CZ4YX31	CZ4YX3	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	10 August 2015 - 20 November 2015
DE000CZ4YX49	CZ4YX4	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	10 August 2015 - 15 January 2016
DE000CZ4YX56	CZ4YX5	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	10 August 2015 - 16 October 2015
DE000CZ4YX64	CZ4YX6	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange	EUR 9.000	0.5	10 August 2015 - 20

Terms and Conditions  
Warrants

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			November 2015
DE000CZ4YX72	CZ4YX7	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	10 August 2015 - 15 January 2016
DE000CZ4YX80	CZ4YX8	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	10 August 2015 - 19 February 2016
DE000CZ4YX98	CZ4YX9	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	10 August 2015 - 16 October 2015
DE000CZ4YXA0	CZ4YXA	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	10 August 2015 - 20 November 2015
DE000CZ4YXB8	CZ4YXB	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	10 August 2015 - 18 December 2015
DE000CZ4YXC6	CZ4YXC	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	10 August 2015 - 15 January 2016
DE000CZ4YXD4	CZ4YXD	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	10 August 2015 - 19 February 2016
DE000CZ4YXE2	CZ4YXE	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	10 August 2015 - 18 March 2016
DE000CZ4YXF9	CZ4YXF	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	10 August 2015 - 17 June 2016
DE000CZ4YXG7	CZ4YXG	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	10 August 2015 - 16 October 2015
DE000CZ4YXH5	CZ4YXH	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	10 August 2015 - 20 November 2015
DE000CZ4YXJ1	CZ4YXJ	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	10 August 2015 - 15 January 2016
DE000CZ4YXK9	CZ4YXK	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	10 August 2015 - 19 February 2016
DE000CZ4YXL7	CZ4YXL	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.500	0.5	10 August 2015 - 15 January 2016
DE000CZ4YXM5	CZ4YXM	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 10.500	0.5	10 August 2015 - 18 March 2016



Terms and Conditions  
Warrants

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4YXN3	CZ4YXN	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	10 August 2015 - 19 February 2016
DE000CZ4YXP8	CZ4YXP	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	10 August 2015 - 16 October 2015
DE000CZ4YXQ6	CZ4YXQ	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	10 August 2015 - 20 November 2015
DE000CZ4YXR4	CZ4YXR	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	10 August 2015 - 15 January 2016
DE000CZ4YXS2	CZ4YXS	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	10 August 2015 - 19 February 2016
DE000CZ4YXT0	CZ4YXT	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YXU8	CZ4YXU	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	10 August 2015 - 15 January 2016
DE000CZ4YXV6	CZ4YXV	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	10 August 2015 - 19 February 2016
DE000CZ4YXW4	CZ4YXW	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.000	1.0	10 August 2015 - 18 December 2015
DE000CZ4YXX2	CZ4YXX	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.250	1.0	10 August 2015 - 18 March 2016
DE000CZ4YXY0	CZ4YXY	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.500	1.0	10 August 2015 - 18 December 2015
DE000CZ4YXZ7	CZ4YXZ	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.500	1.0	10 August 2015 - 17 June 2016
DE000CZ4YY06	CZ4YY0	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.750	1.0	10 August 2015 - 18 March 2016
DE000CZ4YY14	CZ4YY1	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YY22	CZ4YY2	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	10 August 2015 - 18 March 2016
DE000CZ4YY30	CZ4YY3	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange	EUR 4.500	0.5	10 August 2015 - 17 June

Terms and Conditions  
Warrants

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			2016
DE000CZ4YY48	CZ4YY4	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	10 August 2015 - 18 March 2016
DE000CZ4YY55	CZ4YY5	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	10 August 2015 - 18 March 2016
DE000CZ4YY63	CZ4YY6	PUT	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.000	0.5	10 August 2015 - 18 March 2016

**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 available on the website as set out in the in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	11 August 2015
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 11 August 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	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>	One Security
<b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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>

## **ANNEX TO THE FINAL TERMS**

### **ISSUE-SPECIFIC SUMMARY**

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

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

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

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

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

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

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

**Section B – Issuer**

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

<b>Balance Sheet (€m)</b>	<b>31 December 2013<sup>1</sup></b>	<b>31 December 2014</b>	<b>31 March 2015</b>	
<b>Assets (€m)</b>				
Total assets	549,654	557,609	605,252	
Equity	26,933	26,960	28,129	
	<b>January – December 2013<sup>*)</sup></b>	<b>2014</b>	<b>January – March 2014</b>	
			<b>2014</b>	<b>2015</b>
<b>Income Statement (€m)</b>				
Operating profit	731	684	324	685
Pre-tax profit or loss	238	623	324	619
Consolidated profit or loss <sup>**)</sup>	81	264	200	366

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

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

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

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Warrants</b>" or "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of the Securities is issued in EUR.
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities will grant the investor the right to receive the payment of a Cash Amount.</p> <p>Investors have no right to any entitlement resulting from the Shares underlying the Securities (e.g. dividend payments or voting rights).</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p>



Presentation Periods and Prescription

		The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code ( <i>BGB</i> )) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Cash Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the strike as set out in the table annexed to the summary (the "<b>Strike</b>") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the ratio as set out in the table annexed to the summary (the "<b>Ratio</b>").</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 Cash Amount and the Securities will expire worthless.</p> <p>The type of the Securities is stated in the table annexed to the summary.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall discharge the Issuer's payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).

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C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The assets underlying each series of the Securities are available on the website as set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities will be available on the website as set out in the in the table annexed to the Summary.</p>
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## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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previously taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Equity Participations

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

#### Risks from Bank-Specific Regulation

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

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

#### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

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

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

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into force with regard to dealings with the Securities.

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

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

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

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

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

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

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

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

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

#### Adjustments and Extraordinary Termination

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

#### Market disruption event or Trading disruption event

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

thresholds. These estimates may deviate from their actual value.

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk upon exercise

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

If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Cash Amount will be zero. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

##### *Market value risk:*

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

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

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

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

##### *Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over-the-counter (OTC) basis



nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.

**Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable –  Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 11 August 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the issuer of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

## Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4YVW8	CZ4YVW	CALL	EUR 1.500	0.5	10 August 2015 - 18 March 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CZ4YVX6	CZ4YVX	CALL	EUR 1.500	0.5	10 August 2015 - 17 June 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CZ4YVY4	CZ4YVY	CALL	EUR 2.000	0.5	10 August 2015 - 18 March 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CZ4YVZ1	CZ4YVZ	CALL	EUR 2.500	0.5	10 August 2015 - 18 March 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CZ4YW08	CZ4YW0	CALL	EUR 3.000	0.5	10 August 2015 - 18 March 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CZ4YW16	CZ4YW1	CALL	EUR 14.000	0.5	10 August 2015 - 18 December 2015	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.70
DE000CZ4YW24	CZ4YW2	CALL	EUR 16.000	0.5	10 August 2015 - 18 December 2015	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.16
DE000CZ4YW32	CZ4YW3	CALL	EUR 16.000	0.5	10 August 2015 - 17 June 2016	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.31
DE000CZ4YW40	CZ4YW4	CALL	EUR 17.000	0.5	10 August 2015 - 17 June 2016	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.17
DE000CZ4YW57	CZ4YW5	CALL	EUR 18.000	0.5	10 August 2015 - 17 June 2016	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.09
DE000CZ4YW65	CZ4YW6	PUT	EUR	0.5	10 August 2015 -	Shares of Abertis Infraestructuras,	Madrid Stock	www.bolsamadrid.es	300,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
			15.000		18 December 2015	S.A. (ISIN ES0111845014)	Exchange (MCE)			0.36
DE000CZ4YW73	CZ4YW7	CALL	EUR 75.000	0.1	10 August 2015 - 17 June 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.71
DE000CZ4YW81	CZ4YW8	CALL	EUR 80.000	0.1	10 August 2015 - 17 June 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.52
DE000CZ4YW99	CZ4YW9	CALL	EUR 85.000	0.1	10 August 2015 - 17 June 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.38
DE000CZ4YWA2	CZ4YWA	CALL	EUR 90.000	0.1	10 August 2015 - 17 June 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.27
DE000CZ4YWB0	CZ4YWB	CALL	EUR 11.000	0.5	10 August 2015 - 18 March 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.64
DE000CZ4YWC8	CZ4YWC	CALL	EUR 12.000	0.5	10 August 2015 - 18 December 2015	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.28
DE000CZ4YWD6	CZ4YWD	CALL	EUR 12.000	0.5	10 August 2015 - 17 June 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.45
DE000CZ4YWE4	CZ4YWE	CALL	EUR 13.000	0.5	10 August 2015 - 18 March 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.21
DE000CZ4YWF1	CZ4YWF	CALL	EUR 14.000	0.5	10 August 2015 - 18 December 2015	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.05
DE000CZ4YWG9	CZ4YWG	CALL	EUR 14.000	0.5	10 August 2015 - 17 June 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.16
DE000CZ4YWH7	CZ4YWH	CALL	EUR 15.000	0.5	10 August 2015 - 18 March 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange	www.bolsamadrid.es	250,000	EUR 0.06

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
							(MCE)			
DE000CZ4YWJ3	CZ4YWJ	CALL	EUR 29.000	0.2	10 August 2015 - 18 December 2015	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.79
DE000CZ4YWK1	CZ4YWK	CALL	EUR 30.000	0.2	10 August 2015 - 18 March 2016	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.70
DE000CZ4YWL9	CZ4YWL	CALL	EUR 35.000	0.2	10 August 2015 - 18 March 2016	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.23
DE000CZ4YWM7	CZ4YWM	CALL	EUR 36.000	0.2	10 August 2015 - 17 June 2016	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.24
DE000CZ4YWN5	CZ4YWN	CALL	EUR 105.000	0.05	10 August 2015 - 18 March 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.46
DE000CZ4YWP0	CZ4YWP	CALL	EUR 110.000	0.05	10 August 2015 - 17 June 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CZ4YWQ8	CZ4YWQ	CALL	EUR 115.000	0.05	10 August 2015 - 18 March 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CZ4YWR6	CZ4YWR	PUT	EUR 100.000	0.05	10 August 2015 - 18 December 2015	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CZ4YWS4	CZ4YWS	CALL	EUR 40.000	0.2	10 August 2015 - 18 December 2015	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.41
DE000CZ4YWT2	CZ4YWT	CALL	EUR 40.000	0.2	10 August 2015 - 18 March 2016	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.50
DE000CZ4YWU0	CZ4YWU	CALL	EUR 44.000	0.2	10 August 2015 - 18 December 2015	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4YVW8	CZ4YVW	CALL	EUR 45.000	0.2	10 August 2015 - 17 June 2016	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.25
DE000CZ4YWW6	CZ4YWW	CALL	EUR 46.000	0.2	10 August 2015 - 18 March 2016	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CZ4YWX4	CZ4YWX	CALL	EUR 52.000	0.2	10 August 2015 - 18 March 2016	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CZ4YWY2	CZ4YWY	PUT	EUR 30.000	0.2	10 August 2015 - 18 December 2015	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CZ4YWZ9	CZ4YWZ	CALL	EUR 14.000	0.2	10 August 2015 - 17 June 2016	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CZ4YX07	CZ4YX0	CALL	EUR 15.000	0.2	10 August 2015 - 18 March 2016	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CZ4YX15	CZ4YX1	CALL	EUR 16.000	0.2	10 August 2015 - 17 June 2016	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ4YX23	CZ4YX2	CALL	EUR 8.500	0.5	10 August 2015 - 16 October 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.47
DE000CZ4YX31	CZ4YX3	CALL	EUR 8.500	0.5	10 August 2015 - 20 November 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.50
DE000CZ4YX49	CZ4YX4	CALL	EUR 8.500	0.5	10 August 2015 - 15 January 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.53
DE000CZ4YX56	CZ4YX5	CALL	EUR 9.000	0.5	10 August 2015 - 16 October 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.28
DE000CZ4YX64	CZ4YX6	CALL	EUR 9.000	0.5	10 August 2015 -	Shares of Banco Bilbao Vizcaya	Madrid Stock	www.bolsamadrid.es	2,000,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					20 November 2015	Argentaria, S.A. (ISIN ES0113211835)	Exchange (MCE)			0.32
DE000CZ4YX72	CZ4YX7	CALL	EUR 9.000	0.5	10 August 2015 - 15 January 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.36
DE000CZ4YX80	CZ4YX8	CALL	EUR 9.000	0.5	10 August 2015 - 19 February 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.39
DE000CZ4YX98	CZ4YX9	CALL	EUR 9.500	0.5	10 August 2015 - 16 October 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CZ4YXA0	CZ4YXA	CALL	EUR 9.500	0.5	10 August 2015 - 20 November 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CZ4YXB8	CZ4YXB	CALL	EUR 9.500	0.5	10 August 2015 - 18 December 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CZ4YXC6	CZ4YXC	CALL	EUR 9.500	0.5	10 August 2015 - 15 January 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CZ4YXD4	CZ4YXD	CALL	EUR 9.500	0.5	10 August 2015 - 19 February 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.26
DE000CZ4YXE2	CZ4YXE	CALL	EUR 9.500	0.5	10 August 2015 - 18 March 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CZ4YXF9	CZ4YXF	CALL	EUR 9.500	0.5	10 August 2015 - 17 June 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CZ4YXG7	CZ4YXG	CALL	EUR 10.000	0.5	10 August 2015 - 16 October 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CZ4YXH5	CZ4YXH	CALL	EUR 10.000	0.5	10 August 2015 - 20 November	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange	www.bolsamadrid.es	2,000,000	EUR 0.10

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					2015		(MCE)			
DE000CZ4YXJ1	CZ4YXJ	CALL	EUR 10.000	0.5	10 August 2015 - 15 January 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CZ4YXK9	CZ4YXK	CALL	EUR 10.000	0.5	10 August 2015 - 19 February 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CZ4YXL7	CZ4YXL	CALL	EUR 10.500	0.5	10 August 2015 - 15 January 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CZ4YXM5	CZ4YXM	CALL	EUR 10.500	0.5	10 August 2015 - 18 March 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CZ4YXN3	CZ4YXN	CALL	EUR 11.000	0.5	10 August 2015 - 19 February 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CZ4YXP8	CZ4YXP	PUT	EUR 8.000	0.5	10 August 2015 - 16 October 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CZ4YXQ6	CZ4YXQ	PUT	EUR 8.000	0.5	10 August 2015 - 20 November 2015	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CZ4YXR4	CZ4YXR	PUT	EUR 8.000	0.5	10 August 2015 - 15 January 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CZ4YXS2	CZ4YXS	PUT	EUR 8.000	0.5	10 August 2015 - 19 February 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CZ4YXT0	CZ4YXT	PUT	EUR 8.000	0.5	10 August 2015 - 18 March 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CZ4YXU8	CZ4YXU	PUT	EUR 9.000	0.5	10 August 2015 - 15 January 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23



ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4YXV6	CZ4YXV	PUT	EUR 9.000	0.5	10 August 2015 - 19 February 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.26
DE000CZ4YXW4	CZ4YXW	CALL	EUR 2.000	1.0	10 August 2015 - 18 December 2015	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.18
DE000CZ4YXX2	CZ4YXX	CALL	EUR 2.250	1.0	10 August 2015 - 18 March 2016	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.10
DE000CZ4YXY0	CZ4YXY	CALL	EUR 2.500	1.0	10 August 2015 - 18 December 2015	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.02
DE000CZ4YXZ7	CZ4YXZ	CALL	EUR 2.500	1.0	10 August 2015 - 17 June 2016	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CZ4YY06	CZ4YY0	CALL	EUR 2.750	1.0	10 August 2015 - 18 March 2016	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.02
DE000CZ4YY14	CZ4YY1	CALL	EUR 4.000	0.5	10 August 2015 - 18 March 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CZ4YY22	CZ4YY2	CALL	EUR 4.500	0.5	10 August 2015 - 18 March 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CZ4YY30	CZ4YY3	CALL	EUR 4.500	0.5	10 August 2015 - 17 June 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CZ4YY48	CZ4YY4	CALL	EUR 5.000	0.5	10 August 2015 - 18 March 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CZ4YY55	CZ4YY5	CALL	EUR 5.500	0.5	10 August 2015 - 18 March 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CZ4YY63	CZ4YY6	PUT	EUR 4.000	0.5	10 August 2015 -	Shares of Banco Popular Español	Madrid Stock	www.bolsamadrid.es	1,000,000	EUR

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ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					18 March 2016	S.A. (ISIN ES0113790226)	Exchange (MCE)			0.19

## **RESUMEN**

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

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

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

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

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

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España

Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

**Apartado B - Emisor**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno. Su sede central está situada en Kaiserstraße 16 (Kaiserplatz), 60311 Fráncfort del Meno, República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida de conformidad con la legislación alemana en la República Federal de Alemania.
B.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.
B.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  La información financiera histórica recogida en el Folleto de Base ha sido objeto de los correspondientes informes de auditoría, que en cada caso han sido emitidos sin salvedades.
B.12	Información financiera clave escogida	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2013 y 2014, así como de los estados financieros provisionales consolidados cerrados a 31 de marzo de 2015 (revisados):

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2013<sup>2</sup></b>	<b>31 de diciembre de 2014</b>	<b>30 de marzo de 2015</b>
Total activos	549.654	557.609	605.252
Fondos propios	26.933	26.960	28.129

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero – marzo</b>	
	<b>2013*)</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
Beneficio de explotación	731	684	324	685
Resultado antes de impuestos	238	623	324	619
Resultados consolidados **)	81	264	200	366

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

\*\*) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK.

Perspectivas del Emisor y cambios significativos en la situación financiera - no procede -  
Desde el 31 de diciembre de 2014 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
Desde el 31 de marzo de 2015 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor - no procede -  
No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

B.14 Dependencia del Emisor de otras entidades del grupo - no procede -  
Como se indica en el elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales del Emisor Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente en Europa a través de sus filiales, sucursales e inversiones.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Activos Secundarios, más una división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este y

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*Corporates & Markets* conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.

B.16

Partes de control

- no procede -

COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (*Wertpapiererwerbs- und Übernahmegesetz*).

**Apartado C - Valores**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (los "<b>Warrants</b>" o los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de identificación de los Valores</u></p> <p>El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR.
C.5	Restricciones a la libre transmisibilidad de los valores	Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se registrarán e interpretarán de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo.</p> <p>El inversor carece de derecho alguno inherente a las Acciones que sirven de Subyacente a los Valores (por ejemplo, derecho a recibir cualesquiera dividendos que derivaran de tales, o derecho de voto alguno inherente a las mismas).</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>



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.

#### Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*BGB*)) 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.

- |      |  |   |
|------|--|---|
| C.11 | Admisión a cotización y negociación en un mercado organizado o mercado equivalente | El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.  |
| C.15 | Influencia del Subyacente en el valor de los títulos:                              | <p>El pago de cualquier Importe en Efectivo 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) al precio de ejercicio o <i>strike</i> (el "<b>Precio de Ejercicio</b>") previsto en el cuadro adjunto al resumen, el inversor recibirá un Importe en Efectivo igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el ratio previsto en el cuadro anexo al resumen (el "<b>Ratio</b>").</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 vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo.</p> <p>La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen.</p> |
| C.16 | Fecha de Valoración<br><br>Fecha de Ejercicio                                      | <p>Fecha de Ejercicio</p> <p>La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.</p>   |

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C.17	Descripción del procedimiento de liquidación de los valores	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.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<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>Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al 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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	Cada uno de los Tramos de los Valores conlleva un riesgo de riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.

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

### Crisis global de los mercados financieros y la deuda soberana

La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.

### Entorno macroeconómico

El entorno macroeconómico imperante en los últimos años continúa incidiendo negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de que se produjera una nueva recesión económica.

### Riesgo de incumplimiento de las contrapartes

El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales (referidos como “cluster commitments” y “cluster risk”, respectivamente), así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de

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

#### Riesgos de Precio de Mercado

El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo pudiera mostrarse incapaz de desarrollar su agenda estratégica, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.

#### Riesgos derivados del Entorno Competitivo

Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.

#### Riesgos de liquidez

De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo. En la actualidad, la oferta de liquidez de los bancos y otros actores de los mercados financieros depende en gran medida de las medidas expansivas puestas en marcha por los bancos centrales.

#### Riesgos operativos

El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o infrinjan la correspondiente normativa aplicable en materia de ejercicio de la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

#### Riesgos derivados de participaciones en el capital social de otras entidades

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

#### Riesgos ligados al marco regulatorio bancario

La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar las operaciones propias del negocio de captación de depósitos, o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.

#### Riesgos legales

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

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

#### Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

#### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Esto significa que el inversor asume el riesgo de que el Emisor no pueda 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.

#### El impuesto propuesto sobre las transacciones financieras (ITF)

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. 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.

#### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin

que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviable" (tal y como se define dicho término en la correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que el principal de los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto cuya entrada en vigor está prevista para el 1 de enero de 2016. Existirá un mecanismo centralizado de adopción de decisiones a cargo de un Consejo de Resolución Único. Este marco debiera garantizar que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, el Consejo referido anteriormente– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.

El 29 de enero de 2014 la Comisión Europea ha aprobado una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras

actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2016 en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "*foreign passthru payments*" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con las disposiciones previstas en materia de fiscalidad de cuentas extranjeras en la legislación estadounidense denominada *Hiring Incentives to Restore Employment Act of 2010*.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplimiento de determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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.

#### Supuesto de interrupción del mercado o de la negociación

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción del mercado y/o de la negociación 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.

#### Sustitución del Emisor

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

#### 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 no podrá 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 en Efectivo 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 en Efectivo será cero. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

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

#### *Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse antes de la Fecha de Ejercicio pudiera ser considerablemente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del

- Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Evolución de los dividendos de la Acción

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

*Riesgo de negociación:*

El Emisor no está obligado a ofrecer precios de compraventa para los 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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 11 agosto 2015 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4YVW8	CZ4YVW	CALL	EUR 1,500	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CZ4YVX6	CZ4YVX	CALL	EUR 1,500	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CZ4YVY4	CZ4YVY	CALL	EUR 2,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CZ4YVZ1	CZ4YVZ	CALL	EUR 2,500	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CZ4YW08	CZ4YW0	CALL	EUR 3,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CZ4YW16	CZ4YW1	CALL	EUR 14,000	0,5	10 agosto 2015 - 18 diciembre 2015	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,70
DE000CZ4YW24	CZ4YW2	CALL	EUR 16,000	0,5	10 agosto 2015 - 18 diciembre 2015	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,16
DE000CZ4YW32	CZ4YW3	CALL	EUR 16,000	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,31
DE000CZ4YW40	CZ4YW4	CALL	EUR 17,000	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,17
DE000CZ4YW57	CZ4YW5	CALL	EUR 18,000	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange	www.bolsamadrid.es	300.000	EUR 0,09

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
						ES0111845014)	(MCE)			
DE000CZ4YW65	CZ4YW6	PUT	EUR 15,000	0,5	10 agosto 2015 - 18 diciembre 2015	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,36
DE000CZ4YW73	CZ4YW7	CALL	EUR 75,000	0,1	10 agosto 2015 - 17 junio 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,71
DE000CZ4YW81	CZ4YW8	CALL	EUR 80,000	0,1	10 agosto 2015 - 17 junio 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,52
DE000CZ4YW99	CZ4YW9	CALL	EUR 85,000	0,1	10 agosto 2015 - 17 junio 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,38
DE000CZ4YWA2	CZ4YWA	CALL	EUR 90,000	0,1	10 agosto 2015 - 17 junio 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,27
DE000CZ4YWB0	CZ4YWB	CALL	EUR 11,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,64
DE000CZ4YWC8	CZ4YWC	CALL	EUR 12,000	0,5	10 agosto 2015 - 18 diciembre 2015	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,28
DE000CZ4YWD6	CZ4YWD	CALL	EUR 12,000	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,45
DE000CZ4YWE4	CZ4YWE	CALL	EUR 13,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,21
DE000CZ4YWF1	CZ4YWF	CALL	EUR 14,000	0,5	10 agosto 2015 - 18 diciembre 2015	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,05

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4YWG9	CZ4YWG	CALL	EUR 14,000	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,16
DE000CZ4YWH7	CZ4YWH	CALL	EUR 15,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CZ4YWJ3	CZ4YWJ	CALL	EUR 29,000	0,2	10 agosto 2015 - 18 diciembre 2015	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,79
DE000CZ4YWK1	CZ4YWK	CALL	EUR 30,000	0,2	10 agosto 2015 - 18 marzo 2016	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,70
DE000CZ4YWL9	CZ4YWL	CALL	EUR 35,000	0,2	10 agosto 2015 - 18 marzo 2016	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,23
DE000CZ4YWM7	CZ4YWM	CALL	EUR 36,000	0,2	10 agosto 2015 - 17 junio 2016	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,24
DE000CZ4YWN5	CZ4YWN	CALL	EUR 105,000	0,05	10 agosto 2015 - 18 marzo 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,46
DE000CZ4YWP0	CZ4YWP	CALL	EUR 110,000	0,05	10 agosto 2015 - 17 junio 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45
DE000CZ4YWQ8	CZ4YWQ	CALL	EUR 115,000	0,05	10 agosto 2015 - 18 marzo 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CZ4YWR6	CZ4YWR	PUT	EUR 100,000	0,05	10 agosto 2015 - 18 diciembre 2015	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CZ4YWS4	CZ4YWS	CALL	EUR 40,000	0,2	10 agosto 2015 - 18 diciembre	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,41

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					2015		(MCE)			
DE000CZ4YWT2	CZ4YWT	CALL	EUR 40,000	0,2	10 agosto 2015 - 18 marzo 2016	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,50
DE000CZ4YWU0	CZ4YWU	CALL	EUR 44,000	0,2	10 agosto 2015 - 18 diciembre 2015	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CZ4YVW8	CZ4YVW	CALL	EUR 45,000	0,2	10 agosto 2015 - 17 junio 2016	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,25
DE000CZ4YVW6	CZ4YVW	CALL	EUR 46,000	0,2	10 agosto 2015 - 18 marzo 2016	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CZ4YWX4	CZ4YWX	CALL	EUR 52,000	0,2	10 agosto 2015 - 18 marzo 2016	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CZ4YWY2	CZ4YWY	PUT	EUR 30,000	0,2	10 agosto 2015 - 18 diciembre 2015	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CZ4YWZ9	CZ4YWZ	CALL	EUR 14,000	0,2	10 agosto 2015 - 17 junio 2016	Acciones de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CZ4YX07	CZ4YX0	CALL	EUR 15,000	0,2	10 agosto 2015 - 18 marzo 2016	Acciones de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CZ4YX15	CZ4YX1	CALL	EUR 16,000	0,2	10 agosto 2015 - 17 junio 2016	Acciones de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ4YX23	CZ4YX2	CALL	EUR 8,500	0,5	10 agosto 2015	Acciones de Banco Bilbao Vizcaya	Madrid Stock	www.bolsamadrid.es	2.000.000	EUR 0,47

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					- 16 octubre 2015	Argentaria, S.A. (ISIN ES0113211835)	Exchange (MCE)			
DE000CZ4YX31	CZ4YX3	CALL	EUR 8,500	0,5	10 agosto 2015 - 20 noviembre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,50
DE000CZ4YX49	CZ4YX4	CALL	EUR 8,500	0,5	10 agosto 2015 - 15 enero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,53
DE000CZ4YX56	CZ4YX5	CALL	EUR 9,000	0,5	10 agosto 2015 - 16 octubre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,28
DE000CZ4YX64	CZ4YX6	CALL	EUR 9,000	0,5	10 agosto 2015 - 20 noviembre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,32
DE000CZ4YX72	CZ4YX7	CALL	EUR 9,000	0,5	10 agosto 2015 - 15 enero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,36
DE000CZ4YX80	CZ4YX8	CALL	EUR 9,000	0,5	10 agosto 2015 - 19 febrero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,39
DE000CZ4YX98	CZ4YX9	CALL	EUR 9,500	0,5	10 agosto 2015 - 16 octubre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14
DE000CZ4YXA0	CZ4YXA	CALL	EUR 9,500	0,5	10 agosto 2015 - 20 noviembre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CZ4YXB8	CZ4YXB	CALL	EUR 9,500	0,5	10 agosto 2015 - 18 diciembre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,22
DE000CZ4YXC6	CZ4YXC	CALL	EUR 9,500	0,5	10 agosto 2015 - 15 enero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23



ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4YXD4	CZ4YXD	CALL	EUR 9,500	0,5	10 agosto 2015 - 19 febrero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,26
DE000CZ4YXE2	CZ4YXE	CALL	EUR 9,500	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CZ4YXF9	CZ4YXF	CALL	EUR 9,500	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,33
DE000CZ4YXG7	CZ4YXG	CALL	EUR 10,000	0,5	10 agosto 2015 - 16 octubre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CZ4YXH5	CZ4YXH	CALL	EUR 10,000	0,5	10 agosto 2015 - 20 noviembre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CZ4YXJ1	CZ4YXJ	CALL	EUR 10,000	0,5	10 agosto 2015 - 15 enero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14
DE000CZ4YXK9	CZ4YXK	CALL	EUR 10,000	0,5	10 agosto 2015 - 19 febrero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,17
DE000CZ4YXL7	CZ4YXL	CALL	EUR 10,500	0,5	10 agosto 2015 - 15 enero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CZ4YXM5	CZ4YXM	CALL	EUR 10,500	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CZ4YXN3	CZ4YXN	CALL	EUR 11,000	0,5	10 agosto 2015 - 19 febrero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CZ4YXP8	CZ4YXP	PUT	EUR 8,000	0,5	10 agosto 2015 - 16 octubre	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	2.000.000	EUR 0,02

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					2015	ES0113211835)	(MCE)			
DE000CZ4YXQ6	CZ4YXQ	PUT	EUR 8,000	0,5	10 agosto 2015 - 20 noviembre 2015	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CZ4YXR4	CZ4YXR	PUT	EUR 8,000	0,5	10 agosto 2015 - 15 enero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CZ4YXS2	CZ4YXS	PUT	EUR 8,000	0,5	10 agosto 2015 - 19 febrero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CZ4YXT0	CZ4YXT	PUT	EUR 8,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,13
DE000CZ4YXU8	CZ4YXU	PUT	EUR 9,000	0,5	10 agosto 2015 - 15 enero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CZ4YXV6	CZ4YXV	PUT	EUR 9,000	0,5	10 agosto 2015 - 19 febrero 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,26
DE000CZ4YXW4	CZ4YXW	CALL	EUR 2,000	1,0	10 agosto 2015 - 18 diciembre 2015	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,18
DE000CZ4YXX2	CZ4YXX	CALL	EUR 2,250	1,0	10 agosto 2015 - 18 marzo 2016	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,10
DE000CZ4YXY0	CZ4YXY	CALL	EUR 2,500	1,0	10 agosto 2015 - 18 diciembre 2015	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,02
DE000CZ4YXZ7	CZ4YXZ	CALL	EUR 2,500	1,0	10 agosto 2015 - 17 junio 2016	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4YY06	CZ4YY0	CALL	EUR 2,750	1,0	10 agosto 2015 - 18 marzo 2016	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,02
DE000CZ4YY14	CZ4YY1	CALL	EUR 4,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CZ4YY22	CZ4YY2	CALL	EUR 4,500	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,11
DE000CZ4YY30	CZ4YY3	CALL	EUR 4,500	0,5	10 agosto 2015 - 17 junio 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CZ4YY48	CZ4YY4	CALL	EUR 5,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CZ4YY55	CZ4YY5	CALL	EUR 5,500	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,02
DE000CZ4YY63	CZ4YY6	PUT	EUR 4,000	0,5	10 agosto 2015 - 18 marzo 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19