COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants
relating to the
EUR/USD exchange rate

to be publicly offered in the Kingdom of Spain
and to be admitted to trading on 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*. 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 2.13 Currency risks 2.18 Underlying Currency Exchange Rate
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Base Currency**" means EUR.

"**Business Day**" means a day, on which the European Central Bank (ECB) generally fixes an EUR/ EUR/USD exchange rate**.**

"**Counter Currency**" or "**USD**" means U.S. Dollar.

"**Extraordinary Event**" means:

(a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;

(b) the merger of a currency underlying the Currency Exchange Rate; or

(c) any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

"**Launch Date**" means 11 November 2015.

"**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.

"**Underlying**" or "**Currency Exchange Rate"** means the EUR/USD exchange rate.

"**Reference Price**" means the official Euro foreign exchange reference rate in USD as determined by the European Central Bank and published on any relevant day on Reuters page ECB37 (the "**ECB Reference Rate**").

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

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

§ 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, the result being converted into EUR.

   "**Ratio**" means 10.

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

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

   The conversion shall be made at the Conversion Rate.

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 Extraordinary Event which has a material effect on the Currency Exchange Rate or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to 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 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 Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Reference Price.

(a) An Adjustment may result in:

(i) the definition of the the Currency Exchange Rate or the Reference Price being adjusted,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price;

and/or

(iii) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.

(b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

(c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.

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

(e) Any Adjustment in accordance with this § 6 does not exclude a later termination in accordance with § 7 on the basis of the same event.

2. If the ECB Reference Rate ceases to be published on Reuters page ECB37 and is published on another screen page, then the Reference Price shall be the respective ECB Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should the determination of the ECB Reference Rate be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another exchange rate for EUR in USD as the Reference Price and give notification of such other exchange rate in accordance with § 13.

If the ECB Reference Rate is not published on any day on Reuters page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in USD as the Reference Price, then the Reference Price shall be the exchange rate for EUR 1.00 in USD, as actually traded on the *international interbank spot market* on any day at or about 2.15 pm (Frankfurt time).

§ 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.

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 illigal to to hold, acquire or dispose one of the currencies underlying the Currency Exchange Rate or (B) it will incur matterially 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 advers 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 Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice

4. If the 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Business Day preceding the declaration of rescission pursuant to paragraph 2.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike	Exercise Period
DE000CZ4ZEY7	CZ4ZEY	CALL	USD 1.0000	11 November 2015 - 14 September 2016
DE000CZ4ZEZ4	CZ4ZEZ	CALL	USD 1.0000	11 November 2015 - 14 December 2016
DE000CZ4ZF08	CZ4ZF0	CALL	USD 1.0500	11 November 2015 - 14 September 2016
DE000CZ4ZF16	CZ4ZF1	CALL	USD 1.0500	11 November 2015 - 14 December 2016
DE000CZ4ZF24	CZ4ZF2	CALL	USD 1.1000	11 November 2015 - 14 September 2016
DE000CZ4ZF32	CZ4ZF3	CALL	USD 1.1000	11 November 2015 - 14 December 2016
DE000CZ4ZF40	CZ4ZF4	CALL	USD 1.1500	11 November 2015 - 14 September 2016
DE000CZ4ZF57	CZ4ZF5	CALL	USD 1.1500	11 November 2015 - 14 December 2016
DE000CZ4ZF65	CZ4ZF6	PUT	USD 1.0000	11 November 2015 - 14 September 2016
DE000CZ4ZF73	CZ4ZF7	PUT	USD 1.0000	11 November 2015 - 14 December 2016
DE000CZ4ZF81	CZ4ZF8	PUT	USD 1.0500	11 November 2015 - 14 September 2016
DE000CZ4ZF99	CZ4ZF9	PUT	USD 1.0500	11 November 2015 - 14 December 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.ecb.int*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 Securities with an issue size and an initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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. 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer’s principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities The security identification number(s) (i.e. ISIN and local code) in respect of each series of Securities will be set out in the table annexed to the Summary.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 10 (the "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the Reference Price on the Valuation Date.
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 official Euro foreign exchange reference rate in USD as determined by the European Central Bank and published on the Valuation Date on Reuters page ECB37.

C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the EUR/USD exchange rate (the "**Underlying**"). Information on the Underlying is available on the website *www.ecb.int*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4ZEY7	CZ4ZEY	CALL	USD 1.0000	11 November 2015 - 14 September 2016	1,000,000	EUR 0.87
DE000CZ4ZEZ4	CZ4ZEZ	CALL	USD 1.0000	11 November 2015 - 14 December 2016	1,000,000	EUR 0.93
DE000CZ4ZF08	CZ4ZF0	CALL	USD 1.0500	11 November 2015 - 14 September 2016	1,000,000	EUR 0.54
DE000CZ4ZF16	CZ4ZF1	CALL	USD 1.0500	11 November 2015 - 14 December 2016	1,000,000	EUR 0.61
DE000CZ4ZF24	CZ4ZF2	CALL	USD 1.1000	11 November 2015 - 14 September 2016	1,000,000	EUR 0.31
DE000CZ4ZF32	CZ4ZF3	CALL	USD 1.1000	11 November 2015 - 14 December 2016	1,000,000	EUR 0.37
DE000CZ4ZF40	CZ4ZF4	CALL	USD 1.1500	11 November 2015 - 14 September 2016	1,000,000	EUR 0.16
DE000CZ4ZF57	CZ4ZF5	CALL	USD 1.1500	11 November 2015 - 14 December 2016	1,000,000	EUR 0.20
DE000CZ4ZF65	CZ4ZF6	PUT	USD 1.0000	11 November 2015 - 14 September 2016	1,000,000	EUR 0.10
DE000CZ4ZF73	CZ4ZF7	PUT	USD 1.0000	11 November 2015 - 14 December 2016	1,000,000	EUR 0.13
DE000CZ4ZF81	CZ4ZF8	PUT	USD 1.0500	11 November 2015 - 14 September 2016	1,000,000	EUR 0.24
DE000CZ4ZF99	CZ4ZF9	PUT	USD 1.0500	11 November 2015 - 14 December 2016	1,000,000	EUR 0.28

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código local) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 Valores en el mercado regulado de Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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) 10 (el "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el Precio de Referencia en la Fecha de Valoración.
C.16	Fecha de Valoración	Lla Fecha de Ejercicio
	Fecha de Ejercicio	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.

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 Subayacente	El tipo de cambio oficial de referencia del euro para dólares estadounidenses fijado por el Banco Central Europeo y publicado en la Fecha de Valoración en la pantalla de Reuters ECB37.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido por EUR/USD tipo de cambio (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.ecb.int*.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 2015 Valores en un volumen de emisión 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4ZEY7	CZ4ZEY	CALL	USD 1,0000	11 noviembre 2015 - 14 septiembre 2016	1.000.000	EUR 0,87
DE000CZ4ZEZ4	CZ4ZEZ	CALL	USD 1,0000	11 noviembre 2015 - 14 diciembre 2016	1.000.000	EUR 0,93
DE000CZ4ZF08	CZ4ZF0	CALL	USD 1,0500	11 noviembre 2015 - 14 septiembre 2016	1.000.000	EUR 0,54
DE000CZ4ZF16	CZ4ZF1	CALL	USD 1,0500	11 noviembre 2015 - 14 diciembre 2016	1.000.000	EUR 0,61
DE000CZ4ZF24	CZ4ZF2	CALL	USD 1,1000	11 noviembre 2015 - 14 septiembre 2016	1.000.000	EUR 0,31
DE000CZ4ZF32	CZ4ZF3	CALL	USD 1,1000	11 noviembre 2015 - 14 diciembre 2016	1.000.000	EUR 0,37
DE000CZ4ZF40	CZ4ZF4	CALL	USD 1,1500	11 noviembre 2015 - 14 septiembre 2016	1.000.000	EUR 0,16
DE000CZ4ZF57	CZ4ZF5	CALL	USD 1,1500	11 noviembre 2015 - 14 diciembre 2016	1.000.000	EUR 0,20
DE000CZ4ZF65	CZ4ZF6	PUT	USD 1,0000	11 noviembre 2015 - 14 septiembre 2016	1.000.000	EUR 0,10
DE000CZ4ZF73	CZ4ZF7	PUT	USD 1,0000	11 noviembre 2015 - 14 diciembre 2016	1.000.000	EUR 0,13
DE000CZ4ZF81	CZ4ZF8	PUT	USD 1,0500	11 noviembre 2015 - 14 septiembre 2016	1.000.000	EUR 0,24
DE000CZ4ZF99	CZ4ZF9	PUT	USD 1,0500	11 noviembre 2015 - 14 diciembre 2016	1.000.000	EUR 0,28

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants relating to the DAX®* Index

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

* *"DAX®" is a registered trademark of Deutsche Börse AG. The financial instrument described herein is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG.*

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 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*. 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 2.15 Underlying Index
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Extraordinary Event**" means:

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of option or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Warrants. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

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

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

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

"**Launch Date**" means 11 November 2015.

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

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

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

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

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

"**Underlying**" or "**Index**" means the DAX® Performance Index (ISIN DE0008469008) as determined and published by Deutsche Börse Aktiengesellschaft (the "**Index Sponsor**").

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 0.001.

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

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

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

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 Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

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

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

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

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

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

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

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

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Warrants will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

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

§ 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders not later than on the **t**enth 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business

Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike in index points	Exercise Period
DE000CZ4ZNG5	CZ4ZNG	CALL	11,000.00	11 November 2015 - 17 June 2016
DE000CZ4ZNH3	CZ4ZNH	CALL	11,000.00	11 November 2015 - 16 September 2016
DE000CZ4ZNJ9	CZ4ZNJ	CALL	11,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZNK7	CZ4ZNK	CALL	12,000.00	11 November 2015 - 16 September 2016
DE000CZ4ZNL5	CZ4ZNL	CALL	12,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZNM3	CZ4ZNM	CALL	13,000.00	11 November 2015 - 16 September 2016
DE000CZ4ZNN1	CZ4ZNN	CALL	13,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZNP6	CZ4ZNP	PUT	9,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZNQ4	CZ4ZNQ	PUT	10,000.00	11 November 2015 - 16 September 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.deutsche-boerse.com*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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
Additional Provisions:	**Disclaimer:** This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, its underlying Index Data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties,

including investors, to point out potential errors in the Index.

Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, its underlying Index Data, and the Index Trademark DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data and the Index Trademark as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.001 (the "**Ratio**"). 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to EUR 1.00.
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 level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (offical closing level).

C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the DAX® Performance Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the "**Underlying**"). Information on the Underlying is available on *www.deutsche-boerse.com*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

Risks in connection with the Act on the Recovery and Resolution of

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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 shares comprising the Index

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015**]** series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4ZNG5	CZ4ZNG	CALL	11,000.00	11 November 2015 - 17 June 2016	1,000,000	EUR 0.70
DE000CZ4ZNH3	CZ4ZNH	CALL	11,000.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.83
DE000CZ4ZNJ9	CZ4ZNJ	CALL	11,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.95
DE000CZ4ZNK7	CZ4ZNK	CALL	12,000.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.40
DE000CZ4ZNL5	CZ4ZNL	CALL	12,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.51
DE000CZ4ZNM3	CZ4ZNM	CALL	13,000.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.16
DE000CZ4ZNN1	CZ4ZNN	CALL	13,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.24
DE000CZ4ZNP6	CZ4ZNP	PUT	9,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.33
DE000CZ4ZNQ4	CZ4ZNQ	PUT	10,000.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.47

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código WKN) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 el mercado regulado de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"). Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 EUR.
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	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.

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 Subayacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido es el DAX® Performance Index (SIN DE0008469008), determinado y publicado por Deutsche Börse AG (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.deutsche-boerse.com*.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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 las acciones que conforman el Índice

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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 en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4ZNG5	CZ4ZNG	CALL	11.000,00	11 noviembre 2015 - 17 junio 2016	1.000.000	EUR 0,70
DE000CZ4ZNH3	CZ4ZNH	CALL	11.000,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,83
DE000CZ4ZNJ9	CZ4ZNJ	CALL	11.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,95
DE000CZ4ZNK7	CZ4ZNK	CALL	12.000,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,40
DE000CZ4ZNL5	CZ4ZNL	CALL	12.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,51
DE000CZ4ZNM3	CZ4ZNM	CALL	13.000,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,16
DE000CZ4ZNN1	CZ4ZNN	CALL	13.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,24
DE000CZ4ZNP6	CZ4ZNP	PUT	9.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,33
DE000CZ4ZNQ4	CZ4ZNQ	PUT	10.000,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,47

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants
relating to the
Dow Jones Industrial Average*

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

with respect to the

Base Prospectus

dated 1 June 2015

relating to

Warrants

COMMERZBANK

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INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 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*. 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 2.13 Currency risks 2.15 Underlying Index
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

"**Extraordinary Event**" means:

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of option or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Warrants. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

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

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

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

"**Launch Date**" means 11 November 2015.

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

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

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

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

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

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

"**Underlying Currency**" "**USD**" means U.S. Dollar.

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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, the result being converted into EUR.

   "**Ratio**" means 0.001.

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

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

   The conversion shall be made at the Conversion Rate.

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

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 Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in

its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

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

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

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants

prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

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

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

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

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

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Warrants will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

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

§ 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders not later than on the **t**enth 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike in index points	Exercise Period
DE000CZ4ZLP0	CZ4ZLP	CALL	17,500.00	11 November 2015 - 16 September 2016
DE000CZ4ZLQ8	CZ4ZLQ	CALL	18,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZLR6	CZ4ZLR	CALL	18,500.00	11 November 2015 - 16 September 2016
DE000CZ4ZLS4	CZ4ZLS	CALL	19,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZLT2	CZ4ZLT	CALL	19,500.00	11 November 2015 - 16 September 2016
DE000CZ4ZLU0	CZ4ZLU	CALL	20,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZLV8	CZ4ZLV	PUT	17,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZLW6	CZ4ZLW	PUT	17,500.00	11 November 2015 - 16 September 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.spdji.com*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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
Additional Provisions:	**Disclaimer:** The "Dow Jones Industrial Average" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Commerzbank Aktiengesellschaft ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by [Licensee]. Licensee's products are not sponsored, endorsed, sold or

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POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.001 (the "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the price of EUR 1.00 in USD as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published. For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to USD 1.00.
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 level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (offical closing level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the Dow Jones Industrial Average (price) (ISIN US2605661048) as determined and published by S&P Dow Jones Indices LLC (the "**Underlying**"). Information on the Underlying is available on *www.spdji.com*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates
- Development of the dividends of the shares comprising the Index

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4ZLP0	CZ4ZLP	CALL	17,500.00	11 November 2015 - 16 September 2016	1,000,000	EUR 1.01
DE000CZ4ZLQ8	CZ4ZLQ	CALL	18,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.88
DE000CZ4ZLR6	CZ4ZLR	CALL	18,500.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.51
DE000CZ4ZLS4	CZ4ZLS	CALL	19,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.46
DE000CZ4ZLT2	CZ4ZLT	CALL	19,500.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.19
DE000CZ4ZLU0	CZ4ZLU	CALL	20,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.19
DE000CZ4ZLV8	CZ4ZLV	PUT	17,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.99
DE000CZ4ZLW6	CZ4ZLW	PUT	17,500.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.99

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código WKN) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 el mercado regulado de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el precio de 1,00 EUR expresado en USD, según la cotización real en el *mercado al contado interbancario internacional* en la Fecha de Valoración, en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 USD.
C.16	Fecha de Valoración	Fecha de Ejercicio

	Fecha de Ejercicio	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.
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 Subayacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido es el Dow Jones Industrial Average (price) (SIN US2605661048), determinado y publicado por S&P Dow Jones Indices LLC (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.spdji.com*.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio
- Evolución de los dividendos de las acciones que conforman el Índice

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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 en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4ZLP0	CZ4ZLP	CALL	17.500,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 1,01
DE000CZ4ZLQ8	CZ4ZLQ	CALL	18.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,88
DE000CZ4ZLR6	CZ4ZLR	CALL	18.500,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,51
DE000CZ4ZLS4	CZ4ZLS	CALL	19.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,46
DE000CZ4ZLT2	CZ4ZLT	CALL	19.500,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,19
DE000CZ4ZLU0	CZ4ZLU	CALL	20.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,19
DE000CZ4ZLV8	CZ4ZLV	PUT	17.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,99
DE000CZ4ZLW6	CZ4ZLW	PUT	17.500,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,99

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants
relating to the
EURO STOXX 50®* Index

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

with respect to the

Base Prospectus

dated 1 June 2015

relating to

Warrants

COMMERZBANK

* *The EURO STOXX 50® Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Products based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.*

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*. 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 2.15 Underlying Index
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Extraordinary Event**" means:

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of option or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Warrants. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

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

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

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

"**Launch Date**" means 11 November 2015.

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

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

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

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

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

"**Underlying**" or "**Index**" means the EURO STOXX 50® Price Index (ISIN EU0009658145) as determined and published by STOXX Limited (the "**Index Sponsor**").

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 0.002.

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

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

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

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 Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

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

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

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

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

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

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

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

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Warrants will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

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

§ 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders not later than on the **t**enth 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business

Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike in index points	Exercise Period
DE000CZ4ZNR2	CZ4ZNR	CALL	3,400.00	11 November 2015 - 16 September 2016
DE000CZ4ZNS0	CZ4ZNS	CALL	3,500.00	11 November 2015 - 16 December 2016
DE000CZ4ZNT8	CZ4ZNT	CALL	3,600.00	11 November 2015 - 16 September 2016
DE000CZ4ZNU6	CZ4ZNU	CALL	3,700.00	11 November 2015 - 16 December 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.stoxx.com*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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
Additional Provisions:	**Disclaimer:** STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Products. **STOXX and its Licensors do <u>not</u>:** ■ Sponsor, endorse, sell or promote the Products. ■ Recommend that any person invest in the Products or any other

securities.

- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.

- Have any responsibility or liability for the administration, management or marketing of the Products.

- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Products. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;**
  - **The accuracy or completeness of the EURO STOXX 50® and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.002 (the "**Ratio**"). 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to EUR 1.00.
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 level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (offical closing level).

C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the EURO STOXX 50® Price Index (ISIN EU0009658145) as determined and published by STOXX Limited (the "**Underlying**"). Information on the Underlying is available on *www.stoxx.com*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

Risks in connection with the Act on the Recovery and Resolution of

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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 shares comprising the Index

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015**]** series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	**WKN (C.1)**	**Type (C.15)**	**Strike in index points (C.15)**	**Exercise Period (C.16)**	**Issue Size (E.3)**	**Initial Issue Price (E.3)**
DE000CZ4ZNR2	CZ4ZNR	CALL	3,400.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.49
DE000CZ4ZNS0	CZ4ZNS	CALL	3,500.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.45
DE000CZ4ZNT8	CZ4ZNT	CALL	3,600.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.31
DE000CZ4ZNU6	CZ4ZNU	CALL	3,700.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.29

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código WKN) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 el mercado regulado de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"). Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 EUR.
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	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.

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 Subayacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido es el EURO STOXX 50® Price Index (SIN EU0009658145), determinado y publicado por STOXX Limited (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.stoxx.com*.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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 las acciones que conforman el Índice

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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 en punto del índice (C.15)**	**Período de Ejercicio (C.16)**	**Volumen de la Emisión (E.3)**	**Precio de Emisión Inicial (E.3)**
DE000CZ4ZNR2	CZ4ZNR	CALL	3.400,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,49
DE000CZ4ZNS0	CZ4ZNS	CALL	3.500,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,45
DE000CZ4ZNT8	CZ4ZNT	CALL	3.600,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,31
DE000CZ4ZNU6	CZ4ZNU	CALL	3.700,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,29

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants relating to the IBEX 35®* Index

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

with respect to the

Base Prospectus

dated 1 June 2015

relating to

Warrants

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

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 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*. 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 2.15 Underlying Index
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Extraordinary Event**" means:

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of option or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Warrants. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

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

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

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

"**Launch Date**" means 11 November 2015.

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

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

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

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

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

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

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 0.001.

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

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

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

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 Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

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

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

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

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

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

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

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

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Warrants will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

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

§ 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders not later than on the **t**enth 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business

Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike in index points	Exercise Period
DE000CZ4ZM66	CZ4ZM6	CALL	9,750.00	11 November 2015 - 18 December 2015
DE000CZ4ZM74	CZ4ZM7	CALL	9,750.00	11 November 2015 - 18 March 2016
DE000CZ4ZM82	CZ4ZM8	CALL	9,750.00	11 November 2015 - 17 June 2016
DE000CZ4ZM90	CZ4ZM9	CALL	10,000.00	11 November 2015 - 15 April 2016
DE000CZ4ZMA0	CZ4ZMA	CALL	10,000.00	11 November 2015 - 20 May 2016
DE000CZ4ZMB8	CZ4ZMB	CALL	10,000.00	11 November 2015 - 16 September 2016
DE000CZ4ZMC6	CZ4ZMC	CALL	10,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZMD4	CZ4ZMD	CALL	10,250.00	11 November 2015 - 15 January 2016
DE000CZ4ZME2	CZ4ZME	CALL	10,250.00	11 November 2015 - 19 February 2016
DE000CZ4ZMF9	CZ4ZMF	CALL	10,250.00	11 November 2015 - 18 March 2016
DE000CZ4ZMG7	CZ4ZMG	CALL	10,250.00	11 November 2015 - 17 June 2016
DE000CZ4ZMH5	CZ4ZMH	CALL	10,500.00	11 November 2015 - 15 January 2016
DE000CZ4ZMJ1	CZ4ZMJ	CALL	10,500.00	11 November 2015 - 19 February 2016
DE000CZ4ZMK9	CZ4ZMK	CALL	10,500.00	11 November 2015 - 15 April 2016
DE000CZ4ZML7	CZ4ZML	CALL	10,500.00	11 November 2015 - 20 May 2016
DE000CZ4ZMM5	CZ4ZMM	CALL	10,500.00	11 November 2015 - 16 September 2016
DE000CZ4ZMN3	CZ4ZMN	CALL	10,500.00	11 November 2015 - 16 December 2016
DE000CZ4ZMP8	CZ4ZMP	CALL	10,750.00	11 November 2015 - 17 June 2016

ISIN	WKN	Type	Strike in index points	Exercise Period
DE000CZ4ZMQ6	CZ4ZMQ	CALL	11,000.00	11 November 2015 - 15 April 2016
DE000CZ4ZMR4	CZ4ZMR	CALL	11,000.00	11 November 2015 - 20 May 2016
DE000CZ4ZMS2	CZ4ZMS	CALL	11,000.00	11 November 2015 - 16 September 2016
DE000CZ4ZMT0	CZ4ZMT	CALL	11,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZMU8	CZ4ZMU	CALL	11,250.00	11 November 2015 - 17 June 2016
DE000CZ4ZMV6	CZ4ZMV	CALL	11,500.00	11 November 2015 - 15 April 2016
DE000CZ4ZMW4	CZ4ZMW	CALL	11,500.00	11 November 2015 - 20 May 2016
DE000CZ4ZMX2	CZ4ZMX	CALL	11,500.00	11 November 2015 - 16 September 2016
DE000CZ4ZMY0	CZ4ZMY	CALL	11,500.00	11 November 2015 - 16 December 2016
DE000CZ4ZMZ7	CZ4ZMZ	CALL	12,000.00	11 November 2015 - 15 April 2016
DE000CZ4ZN08	CZ4ZN0	CALL	12,000.00	11 November 2015 - 20 May 2016
DE000CZ4ZN16	CZ4ZN1	CALL	12,000.00	11 November 2015 - 16 September 2016
DE000CZ4ZN24	CZ4ZN2	CALL	12,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZN32	CZ4ZN3	CALL	12,500.00	11 November 2015 - 16 December 2016
DE000CZ4ZN40	CZ4ZN4	PUT	8,500.00	11 November 2015 - 18 March 2016
DE000CZ4ZN57	CZ4ZN5	PUT	8,500.00	11 November 2015 - 17 June 2016
DE000CZ4ZN65	CZ4ZN6	PUT	9,000.00	11 November 2015 - 18 March 2016
DE000CZ4ZN73	CZ4ZN7	PUT	9,000.00	11 November 2015 - 15 April 2016
DE000CZ4ZN81	CZ4ZN8	PUT	9,000.00	11 November 2015 - 20 May 2016
DE000CZ4ZN99	CZ4ZN9	PUT	9,000.00	11 November 2015 - 17 June 2016

ISIN	WKN	Type	Strike in index points	Exercise Period
DE000CZ4ZNA8	CZ4ZNA	PUT	9,000.00	11 November 2015 - 16 September 2016
DE000CZ4ZNB6	CZ4ZNB	PUT	9,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZNC4	CZ4ZNC	PUT	9,500.00	11 November 2015 - 15 January 2016
DE000CZ4ZND2	CZ4ZND	PUT	9,500.00	11 November 2015 - 19 February 2016
DE000CZ4ZNE0	CZ4ZNE	PUT	10,000.00	11 November 2015 - 15 January 2016
DE000CZ4ZNF7	CZ4ZNF	PUT	10,000.00	11 November 2015 - 19 February 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.sbolsas.es*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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
Additional Provisions:	**Disclaimer:** Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever: a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past. b) The continuity of the method for calculation the IBEX 35® Index exactly as it is calculated today or at any other time in the past. c) The continuity of the calculation, formula and publication of the

IBEX 35® Index.

d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.

e) The suitability of the IBEX 35® Index for the anticipated purposes for the product offered.

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product offered and the authorisation granted to Commerzbank Aktiengesellschaft for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Commerzbank Aktiengesellschaft or with the usefulness or interest in the investment in the financial product.

The design, marketing, contracting, management and performance of the financial product offered are the exclusive responsibility of Commerzbank Aktiengesellschaft, with the Sociedad de Bolsas undertaking no commitment whatsoever in this respect.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.001 (the "**Ratio**"). 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to EUR 1.00.
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 level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (offical closing level).

C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the IBEX 35® Price Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the "**Underlying**"). Information on the Underlying is available on *www.sbolsas.es*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

Risks in connection with the Act on the Recovery and Resolution of

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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 shares comprising the Index

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015**]** series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4ZM66	CZ4ZM6	CALL	9,750.00	11 November 2015 - 18 December 2015	3,000,000	EUR 0.75
DE000CZ4ZM74	CZ4ZM7	CALL	9,750.00	11 November 2015 - 18 March 2016	3,000,000	EUR 0.91
DE000CZ4ZM82	CZ4ZM8	CALL	9,750.00	11 November 2015 - 17 June 2016	3,000,000	EUR 1.01
DE000CZ4ZM90	CZ4ZM9	CALL	10,000.00	11 November 2015 - 15 April 2016	3,000,000	EUR 0.78
DE000CZ4ZMA0	CZ4ZMA	CALL	10,000.00	11 November 2015 - 20 May 2016	3,000,000	EUR 0.81
DE000CZ4ZMB8	CZ4ZMB	CALL	10,000.00	11 November 2015 - 16 September 2016	3,000,000	EUR 0.93
DE000CZ4ZMC6	CZ4ZMC	CALL	10,000.00	11 November 2015 - 16 December 2016	3,000,000	EUR 1.00
DE000CZ4ZMD4	CZ4ZMD	CALL	10,250.00	11 November 2015 - 15 January 2016	3,000,000	EUR 0.43
DE000CZ4ZME2	CZ4ZME	CALL	10,250.00	11 November 2015 - 19 February 2016	3,000,000	EUR 0.52
DE000CZ4ZMF9	CZ4ZMF	CALL	10,250.00	11 November 2015 - 18 March 2016	3,000,000	EUR 0.58
DE000CZ4ZMG7	CZ4ZMG	CALL	10,250.00	11 November 2015 - 17 June 2016	3,000,000	EUR 0.69
DE000CZ4ZMH5	CZ4ZMH	CALL	10,500.00	11 November 2015 - 15 January 2016	3,000,000	EUR 0.29
DE000CZ4ZMJ1	CZ4ZMJ	CALL	10,500.00	11 November 2015 - 19 February 2016	3,000,000	EUR 0.38
DE000CZ4ZMK9	CZ4ZMK	CALL	10,500.00	11 November 2015 - 15 April 2016	3,000,000	EUR 0.49
DE000CZ4ZML7	CZ4ZML	CALL	10,500.00	11 November 2015 - 20 May 2016	3,000,000	EUR 0.53
DE000CZ4ZMM5	CZ4ZMM	CALL	10,500.00	11 November 2015 - 16 September 2016	3,000,000	EUR 0.66
DE000CZ4ZMN3	CZ4ZMN	CALL	10,500.00	11 November 2015 - 16 December 2016	3,000,000	EUR 0.74
DE000CZ4ZMP8	CZ4ZMP	CALL	10,750.00	11 November 2015 - 17 June 2016	3,000,000	EUR 0.45
DE000CZ4ZMQ6	CZ4ZMQ	CALL	11,000.00	11 November 2015 - 15 April 2016	3,000,000	EUR 0.27

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4ZMR4	CZ4ZMR	CALL	11,000.00	11 November 2015 - 20 May 2016	3,000,000	EUR 0.31
DE000CZ4ZMS2	CZ4ZMS	CALL	11,000.00	11 November 2015 - 16 September 2016	3,000,000	EUR 0.44
DE000CZ4ZMT0	CZ4ZMT	CALL	11,000.00	11 November 2015 - 16 December 2016	3,000,000	EUR 0.53
DE000CZ4ZMU8	CZ4ZMU	CALL	11,250.00	11 November 2015 - 17 June 2016	3,000,000	EUR 0.26
DE000CZ4ZMV6	CZ4ZMV	CALL	11,500.00	11 November 2015 - 15 April 2016	3,000,000	EUR 0.13
DE000CZ4ZMW4	CZ4ZMW	CALL	11,500.00	11 November 2015 - 20 May 2016	3,000,000	EUR 0.17
DE000CZ4ZMX2	CZ4ZMX	CALL	11,500.00	11 November 2015 - 16 September 2016	3,000,000	EUR 0.28
DE000CZ4ZMY0	CZ4ZMY	CALL	11,500.00	11 November 2015 - 16 December 2016	3,000,000	EUR 0.36
DE000CZ4ZMZ7	CZ4ZMZ	CALL	12,000.00	11 November 2015 - 15 April 2016	3,000,000	EUR 0.06
DE000CZ4ZN08	CZ4ZN0	CALL	12,000.00	11 November 2015 - 20 May 2016	3,000,000	EUR 0.08
DE000CZ4ZN16	CZ4ZN1	CALL	12,000.00	11 November 2015 - 16 September 2016	3,000,000	EUR 0.17
DE000CZ4ZN24	CZ4ZN2	CALL	12,000.00	11 November 2015 - 16 December 2016	3,000,000	EUR 0.24
DE000CZ4ZN32	CZ4ZN3	CALL	12,500.00	11 November 2015 - 16 December 2016	3,000,000	EUR 0.16
DE000CZ4ZN40	CZ4ZN4	PUT	8,500.00	11 November 2015 - 18 March 2016	3,000,000	EUR 0.10
DE000CZ4ZN57	CZ4ZN5	PUT	8,500.00	11 November 2015 - 17 June 2016	3,000,000	EUR 0.20
DE000CZ4ZN65	CZ4ZN6	PUT	9,000.00	11 November 2015 - 18 March 2016	3,000,000	EUR 0.16
DE000CZ4ZN73	CZ4ZN7	PUT	9,000.00	11 November 2015 - 15 April 2016	3,000,000	EUR 0.20
DE000CZ4ZN81	CZ4ZN8	PUT	9,000.00	11 November 2015 - 20 May 2016	3,000,000	EUR 0.26
DE000CZ4ZN99	CZ4ZN9	PUT	9,000.00	11 November 2015 - 17 June 2016	3,000,000	EUR 0.29
DE000CZ4ZNA8	CZ4ZNA	PUT	9,000.00	11 November 2015 - 16 September 2016	3,000,000	EUR 0.41

ISIN (C.1)	**WKN (C.1)**	**Type (C.15)**	**Strike in index points (C.15)**	**Exercise Period (C.16)**	**Issue Size (E.3)**	**Initial Issue Price (E.3)**
DE000CZ4ZNB6	CZ4ZNB	PUT	9,000.00	11 November 2015 - 16 December 2016	3,000,000	EUR 0.51
DE000CZ4ZNC4	CZ4ZNC	PUT	9,500.00	11 November 2015 - 15 January 2016	3,000,000	EUR 0.13
DE000CZ4ZND2	CZ4ZND	PUT	9,500.00	11 November 2015 - 19 February 2016	3,000,000	EUR 0.21
DE000CZ4ZNE0	CZ4ZNE	PUT	10,000.00	11 November 2015 - 15 January 2016	3,000,000	EUR 0.25
DE000CZ4ZNF7	CZ4ZNF	PUT	10,000.00	11 November 2015 - 19 February 2016	3,000,000	EUR 0.34

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código WKN) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 el mercado regulado de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"). Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 EUR.
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	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.

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 Subayacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido es el IBEX 35® Price Index (SIN ES0SI0000005), determinado y publicado por Sociedad de Bolsas, S.A. (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.sbolsas.es*.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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 las acciones que conforman el Índice

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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 en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4ZM66	CZ4ZM6	CALL	9.750,00	11 noviembre 2015 - 18 diciembre 2015	3.000.000	EUR 0,75
DE000CZ4ZM74	CZ4ZM7	CALL	9.750,00	11 noviembre 2015 - 18 marzo 2016	3.000.000	EUR 0,91
DE000CZ4ZM82	CZ4ZM8	CALL	9.750,00	11 noviembre 2015 - 17 junio 2016	3.000.000	EUR 1,01
DE000CZ4ZM90	CZ4ZM9	CALL	10.000,00	11 noviembre 2015 - 15 abril 2016	3.000.000	EUR 0,78
DE000CZ4ZMA0	CZ4ZMA	CALL	10.000,00	11 noviembre 2015 - 20 mayo 2016	3.000.000	EUR 0,81
DE000CZ4ZMB8	CZ4ZMB	CALL	10.000,00	11 noviembre 2015 - 16 septiembre 2016	3.000.000	EUR 0,93
DE000CZ4ZMC6	CZ4ZMC	CALL	10.000,00	11 noviembre 2015 - 16 diciembre 2016	3.000.000	EUR 1,00
DE000CZ4ZMD4	CZ4ZMD	CALL	10.250,00	11 noviembre 2015 - 15 enero 2016	3.000.000	EUR 0,43
DE000CZ4ZME2	CZ4ZME	CALL	10.250,00	11 noviembre 2015 - 19 febrero 2016	3.000.000	EUR 0,52
DE000CZ4ZMF9	CZ4ZMF	CALL	10.250,00	11 noviembre 2015 - 18 marzo 2016	3.000.000	EUR 0,58
DE000CZ4ZMG7	CZ4ZMG	CALL	10.250,00	11 noviembre 2015 - 17 junio 2016	3.000.000	EUR 0,69
DE000CZ4ZMH5	CZ4ZMH	CALL	10.500,00	11 noviembre 2015 - 15 enero 2016	3.000.000	EUR 0,29

ISIN (C.1)	**Código WKN (C.1)**	**Tipo (C.15)**	**Precio de Ejercicio en punto del índice (C.15)**	**Período de Ejercicio (C.16)**	**Volumen de la Emisión (E.3)**	**Precio de Emisión Inicial (E.3)**
DE000CZ4ZMJ1	CZ4ZMJ	CALL	10.500,00	11 noviembre 2015 - 19 febrero 2016	3.000.000	EUR 0,38
DE000CZ4ZMK9	CZ4ZMK	CALL	10.500,00	11 noviembre 2015 - 15 abril 2016	3.000.000	EUR 0,49
DE000CZ4ZML7	CZ4ZML	CALL	10.500,00	11 noviembre 2015 - 20 mayo 2016	3.000.000	EUR 0,53
DE000CZ4ZMM5	CZ4ZMM	CALL	10.500,00	11 noviembre 2015 - 16 septiembre 2016	3.000.000	EUR 0,66
DE000CZ4ZMN3	CZ4ZMN	CALL	10.500,00	11 noviembre 2015 - 16 diciembre 2016	3.000.000	EUR 0,74
DE000CZ4ZMP8	CZ4ZMP	CALL	10.750,00	11 noviembre 2015 - 17 junio 2016	3.000.000	EUR 0,45
DE000CZ4ZMQ6	CZ4ZMQ	CALL	11.000,00	11 noviembre 2015 - 15 abril 2016	3.000.000	EUR 0,27
DE000CZ4ZMR4	CZ4ZMR	CALL	11.000,00	11 noviembre 2015 - 20 mayo 2016	3.000.000	EUR 0,31
DE000CZ4ZMS2	CZ4ZMS	CALL	11.000,00	11 noviembre 2015 - 16 septiembre 2016	3.000.000	EUR 0,44
DE000CZ4ZMT0	CZ4ZMT	CALL	11.000,00	11 noviembre 2015 - 16 diciembre 2016	3.000.000	EUR 0,53
DE000CZ4ZMU8	CZ4ZMU	CALL	11.250,00	11 noviembre 2015 - 17 junio 2016	3.000.000	EUR 0,26
DE000CZ4ZMV6	CZ4ZMV	CALL	11.500,00	11 noviembre 2015 - 15 abril 2016	3.000.000	EUR 0,13
DE000CZ4ZMW4	CZ4ZMW	CALL	11.500,00	11 noviembre 2015 - 20 mayo 2016	3.000.000	EUR 0,17

ISIN (C.1)	**Código WKN (C.1)**	**Tipo (C.15)**	**Precio de Ejercicio en punto del índice (C.15)**	**Período de Ejercicio (C.16)**	**Volumen de la Emisión (E.3)**	**Precio de Emisión Inicial (E.3)**
DE000CZ4ZMX2	CZ4ZMX	CALL	11.500,00	11 noviembre 2015 - 16 septiembre 2016	3.000.000	EUR 0,28
DE000CZ4ZMY0	CZ4ZMY	CALL	11.500,00	11 noviembre 2015 - 16 diciembre 2016	3.000.000	EUR 0,36
DE000CZ4ZMZ7	CZ4ZMZ	CALL	12.000,00	11 noviembre 2015 - 15 abril 2016	3.000.000	EUR 0,06
DE000CZ4ZN08	CZ4ZN0	CALL	12.000,00	11 noviembre 2015 - 20 mayo 2016	3.000.000	EUR 0,08
DE000CZ4ZN16	CZ4ZN1	CALL	12.000,00	11 noviembre 2015 - 16 septiembre 2016	3.000.000	EUR 0,17
DE000CZ4ZN24	CZ4ZN2	CALL	12.000,00	11 noviembre 2015 - 16 diciembre 2016	3.000.000	EUR 0,24
DE000CZ4ZN32	CZ4ZN3	CALL	12.500,00	11 noviembre 2015 - 16 diciembre 2016	3.000.000	EUR 0,16
DE000CZ4ZN40	CZ4ZN4	PUT	8.500,00	11 noviembre 2015 - 18 marzo 2016	3.000.000	EUR 0,10
DE000CZ4ZN57	CZ4ZN5	PUT	8.500,00	11 noviembre 2015 - 17 junio 2016	3.000.000	EUR 0,20
DE000CZ4ZN65	CZ4ZN6	PUT	9.000,00	11 noviembre 2015 - 18 marzo 2016	3.000.000	EUR 0,16
DE000CZ4ZN73	CZ4ZN7	PUT	9.000,00	11 noviembre 2015 - 15 abril 2016	3.000.000	EUR 0,20
DE000CZ4ZN81	CZ4ZN8	PUT	9.000,00	11 noviembre 2015 - 20 mayo 2016	3.000.000	EUR 0,26
DE000CZ4ZN99	CZ4ZN9	PUT	9.000,00	11 noviembre 2015 - 17 junio 2016	3.000.000	EUR 0,29

ISIN (C.1)	**Código WKN (C.1)**	**Tipo (C.15)**	**Precio de Ejercicio en punto del índice (C.15)**	**Período de Ejercicio (C.16)**	**Volumen de la Emisión (E.3)**	**Precio de Emisión Inicial (E.3)**
DE000CZ4ZNA8	CZ4ZNA	PUT	9.000,00	11 noviembre 2015 - 16 septiembre 2016	3.000.000	EUR 0,41
DE000CZ4ZNB6	CZ4ZNB	PUT	9.000,00	11 noviembre 2015 - 16 diciembre 2016	3.000.000	EUR 0,51
DE000CZ4ZNC4	CZ4ZNC	PUT	9.500,00	11 noviembre 2015 - 15 enero 2016	3.000.000	EUR 0,13
DE000CZ4ZND2	CZ4ZND	PUT	9.500,00	11 noviembre 2015 - 19 febrero 2016	3.000.000	EUR 0,21
DE000CZ4ZNE0	CZ4ZNE	PUT	10.000,00	11 noviembre 2015 - 15 enero 2016	3.000.000	EUR 0,25
DE000CZ4ZNF7	CZ4ZNF	PUT	10.000,00	11 noviembre 2015 - 19 febrero 2016	3.000.000	EUR 0,34

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants relating to the NASDAQ-100 Index®*

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

with respect to the

Base Prospectus

dated 1 June 2015

relating to

Warrants

COMMERZBANK

** NASDAQ®, OMX®, NASDAQ OMX®, NASDAQ-100®, NASDAQ-100 Index® are registered trademarks of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by COMMERZBANK Aktiengesellschaft. The Products have not been passed on by the Corporations as to their legality or suitability. The Products are not issued, endorsed, sold, or promoted by the Corporations.* ***THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCTS.***

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 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*. 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 2.13 Currency risks 2.15 Underlying Index
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

"**Extraordinary Event**" means:

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of option or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Warrants. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

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

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

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

"**Launch Date**" means 11 November 2015.

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

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

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

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

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

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

"**Underlying Currency**" "**USD**" means U.S. Dollar.

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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, the result being converted into EUR.

   "**Ratio**" means 0.002.

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

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

   The conversion shall be made at the Conversion Rate.

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

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 Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in

its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

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

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

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants

prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

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

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

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

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

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Warrants will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

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

§ 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders not later than on the **t**enth 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike in index points	Exercise Period
DE000CZ4ZLX4	CZ4ZLX	CALL	4,700.00	11 November 2015 - 16 September 2016
DE000CZ4ZLY2	CZ4ZLY	CALL	4,800.00	11 November 2015 - 16 December 2016
DE000CZ4ZLZ9	CZ4ZLZ	CALL	4,900.00	11 November 2015 - 16 September 2016
DE000CZ4ZM09	CZ4ZM0	CALL	5,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZM17	CZ4ZM1	CALL	5,100.00	11 November 2015 - 16 September 2016
DE000CZ4ZM25	CZ4ZM2	PUT	4,500.00	11 November 2015 - 16 December 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.nasdaq.com*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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
Additional Provisions:	**Disclaimer:** The Products are not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc.(including its affiliates) (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly, or the ability of the NASDAQ-100 Index® to track general stock market performance. The Corporations' only relationship to COMMERZBANK Aktiengesellschaft (Licensee) is in

the licensing of the NASDAQ®, OMX®, NASDAQ OMX®, NASDAQ-100®, NASDAQ-100 Index®, trademarks or service marks, and certain trade names of the Corporations and the use of the NASDAQ-100 Index® which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Products. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Products into consideration in determining, composing or calculating the NASDAQ-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Products to be issued or in the determination or calculation of the equation by which the Products is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO CERTIFICATEY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED CERTIFICATEIES, AND EXPRESSLY DISCLAIM ALL CERTIFICATEIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.002 (the "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the price of EUR 1.00 in USD as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published. For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to USD 1.00.
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 level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (offical closing level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the NASDAQ-100® Price Index (ISIN US6311011026) as determined and published by The NASDAQ OMX Group, Inc. (the "**Underlying**"). Information on the Underlying is available on *www.nasdaq.com*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates
- Development of the dividends of the shares comprising the Index

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	**WKN (C.1)**	**Type (C.15)**	**Strike in index points (C.15)**	**Exercise Period (C.16)**	**Issue Size (E.3)**	**Initial Issue Price (E.3)**
DE000CZ4ZLX4	CZ4ZLX	CALL	4,700.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.54
DE000CZ4ZLY2	CZ4ZLY	CALL	4,800.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.54
DE000CZ4ZLZ9	CZ4ZLZ	CALL	4,900.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.35
DE000CZ4ZM09	CZ4ZM0	CALL	5,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.37
DE000CZ4ZM17	CZ4ZM1	CALL	5,100.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.21
DE000CZ4ZM25	CZ4ZM2	PUT	4,500.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.61

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código WKN) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 el mercado regulado de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el precio de 1,00 EUR expresado en USD, según la cotización real en el *mercado al contado interbancario internacional* en la Fecha de Valoración, en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 USD.
C.16	Fecha de Valoración	Fecha de Ejercicio

	Fecha de Ejercicio	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.
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 Subayacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido es el NASDAQ-100® Price Index (SIN US6311011026), determinado y publicado por The NASDAQ OMX Group, Inc. (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.nasdaq.com*.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio
- Evolución de los dividendos de las acciones que conforman el Índice

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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 en punto del índice (C.15)**	**Período de Ejercicio (C.16)**	**Volumen de la Emisión (E.3)**	**Precio de Emisión Inicial (E.3)**
DE000CZ4ZLX4	CZ4ZLX	CALL	4.700,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,54
DE000CZ4ZLY2	CZ4ZLY	CALL	4.800,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,54
DE000CZ4ZLZ9	CZ4ZLZ	CALL	4.900,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,35
DE000CZ4ZM09	CZ4ZM0	CALL	5.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,37
DE000CZ4ZM17	CZ4ZM1	CALL	5.100,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,21
DE000CZ4ZM25	CZ4ZM2	PUT	4.500,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,61

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants relating to the S&P 500®* Index

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

with respect to the

Base Prospectus

dated 1 June 2015

relating to

Warrants

* *The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Commerzbank Aktiengesellschaft ("Licensee"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.*

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 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*. 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 2.13 Currency risks 2.15 Underlying Index
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

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

"**Extraordinary Event**" means:

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of option or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Warrants. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

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

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

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

"**Launch Date**" means 11 November 2015.

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

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

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

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

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

"**Underlying**" or "**Index**" means the S&P 500® Price Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the "**Index Sponsor**").

"**Underlying Currency**" "**USD**" means U.S. Dollar.

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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, the result being converted into EUR.

   "**Ratio**" means 0.005.

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

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

   The conversion shall be made at the Conversion Rate.

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

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 Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in

its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

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

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

(bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

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

(ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants

prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

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

(d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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.

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

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

2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Warrants will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

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

§ 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders not later than on the **t**enth 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike in index points	Exercise Period
DE000CZ4ZM33	CZ4ZM3	CALL	2,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZM41	CZ4ZM4	CALL	2,200.00	11 November 2015 - 16 December 2016
DE000CZ4ZM58	CZ4ZM5	CALL	2,400.00	11 November 2015 - 16 December 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.spdji.com*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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
Additional Provisions:	**Disclaimer:** The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Commerzbank Aktiengesellschaft ("Licensee"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to by SPDJI and have been sublicensed for use for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P,

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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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.005 (the "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the price of EUR 1.00 in USD as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published. For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to USD 1.00.
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 level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (offical closing level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the S&P 500® Price Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the "**Underlying**"). Information on the Underlying is available on *www.spdji.com*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates
- Development of the dividends of the shares comprising the Index

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	**WKN (C.1)**	**Type (C.15)**	**Strike in index points (C.15)**	**Exercise Period (C.16)**	**Issue Size (E.3)**	**Initial Issue Price (E.3)**
DE000CZ4ZM33	CZ4ZM3	CALL	2,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.87
DE000CZ4ZM41	CZ4ZM4	CALL	2,200.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.35
DE000CZ4ZM58	CZ4ZM5	CALL	2,400.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.07

RESUMEN

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

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

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

Apartado A - Introducción y Advertencias

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código WKN) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 el mercado regulado de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el precio de 1,00 EUR expresado en USD, según la cotización real en el *mercado al contado interbancario internacional* en la Fecha de Valoración, en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 USD.
C.16	Fecha de Valoración	Fecha de Ejercicio

	Fecha de Ejercicio	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.
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 Subayacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido es el S&P 500® Price Index (SIN US78378X1072), determinado y publicado por S&P Dow Jones Indices LLC (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.spdji.com*.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio
- Evolución de los dividendos de las acciones que conforman el Índice

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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 en punto del índice (C.15)**	**Período de Ejercicio (C.16)**	**Volumen de la Emisión (E.3)**	**Precio de Emisión Inicial (E.3)**
DE000CZ4ZM33	CZ4ZM3	CALL	2.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,87
DE000CZ4ZM41	CZ4ZM4	CALL	2.200,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,35
DE000CZ4ZM58	CZ4ZM5	CALL	2.400,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,07

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants
relating to Gold

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*. 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 2.13 Currency risks 2.16 Underlying Metal
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Commodity Business Day**" means a day on which the Price Source would ordinarily publish the London Gold price.

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

"**Extraordinary Event**" means:

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality or currency) for the calculation of any price of the Metal and/or the method have been modified substantially;

(c) the imposition of, change in or removal of a tax on, or measured by reference to, a Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Metal; or

(d) any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

"**Launch Date**" means 11 November 2015.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Metal on the *international interbank market* for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315

German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

"**Price Source**" means the London Bullion Market Association ("**LBMA**").

"**Reference Price**" means the morning London Gold price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on any relevant day.

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

"**Underlying**" or "**Metal**" means gold bars or unallocated gold complying with the rules of the LBMA ("**Gold**").

"**Underlying Currency**" or "**USD**" means US Dollar.

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Commodity 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Commodity Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined 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, the result being converted into EUR.

   "**Ratio**" means 0.01.

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

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

The conversion shall be made at the Conversion Rate.

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 Extraordinary Event which has a material effect on the Metal or on the price of the Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.

2. An Adjustment may result in:

   (a) the definition of the Reference Price being adjusted,

   and/or

   (b) the Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation, in each case as stiplulated with reference to the relevant Extraordinary Adjusment Event (a "**Replacement**"), and another entity being determined as the Price Source,

   and/or

   (c) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

      (i) the effect of an Extraordinary Event on the price of the Metal; or

      (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Metal; or

      (iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or a Replacement;

   and/or

(d) consequential amendments to the metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or Replacement.

3. Adjustments shall correspond to the adjustments made to the Metal by the Price Source and, if applicable, by other major banks active in the *international interbank market* for metals (a "**Price Source Adjustment**").

(a) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal; 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 Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.

(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal.

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

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

6. Any Adjustment in accordance with this § 6 does not exclude a later termination in accordance with § 7 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.

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 illigal to to hold, acquire or dispose the Metal or (B) it will incur matterially 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 advers 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 Commodity Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Commodity Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

4. If the 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike	Exercise Period
DE000CZ4ZL75	CZ4ZL7	CALL	USD 1,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZL83	CZ4ZL8	CALL	USD 1,050.00	11 November 2015 - 16 September 2016
DE000CZ4ZL91	CZ4ZL9	CALL	USD 1,100.00	11 November 2015 - 16 December 2016
DE000CZ4ZLA2	CZ4ZLA	CALL	USD 1,150.00	11 November 2015 - 16 September 2016
DE000CZ4ZLB0	CZ4ZLB	CALL	USD 1,200.00	11 November 2015 - 16 December 2016
DE000CZ4ZLC8	CZ4ZLC	CALL	USD 1,250.00	11 November 2015 - 16 September 2016
DE000CZ4ZLD6	CZ4ZLD	PUT	USD 1,000.00	11 November 2015 - 16 December 2016
DE000CZ4ZLE4	CZ4ZLE	PUT	USD 1,050.00	11 November 2015 - 16 September 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.lbma.org.uk*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 Securities with an issue size and an initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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. 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities The security identification number(s) (i.e. ISIN and local code) in respect of each series of Securities will be set out in the table annexed to the Summary.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.01 (the "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the price of EUR 1.00 in USD as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published
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	The morning London Gold price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorized to

	Underlying	effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on any relevant day.
C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is gold bars or unallocated gold complying with the rules of the LBMA ("**Gold**") (the "**Underlying**"). Information on the Underlying is available on *www.lbma.org.uk*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4ZL75	CZ4ZL7	CALL	USD 1,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 1.27
DE000CZ4ZL83	CZ4ZL8	CALL	USD 1,050.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.87
DE000CZ4ZL91	CZ4ZL9	CALL	USD 1,100.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.71
DE000CZ4ZLA2	CZ4ZLA	CALL	USD 1,150.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.44
DE000CZ4ZLB0	CZ4ZLB	CALL	USD 1,200.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.39
DE000CZ4ZLC8	CZ4ZLC	CALL	USD 1,250.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.22
DE000CZ4ZLD6	CZ4ZLD	PUT	USD 1,000.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.41
DE000CZ4ZLE4	CZ4ZLE	PUT	USD 1,050.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.48

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código local) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 Valores en el mercado regulado de Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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) 0,01 (el "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el precio de 1,00 EUR expresado en USD, según la cotización real en el *mercado al contado interbancario internacional* en la Fecha de Valoración, en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente
C.16	Fecha de Valoración	Lla Fecha de Ejercicio
	Fecha de Ejercicio	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.
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 Subayacente	El precio por onza *troy* fina de Oro fijado en la sesión de la mañana en el mercado de Londres para entrega en dicha plaza a través de cualquier miembro de la *London Bulletin Market Association* autorizado al respecto, denominado en dólares estadounidenses, tal y como hubiera sido calculado y gestionado por cualquier proveedor o proveedores de servicio independiente, en virtud del correspondiente contrato suscrito con la *London Bullion Market Association*, y normalmente publicado por esta última en su página web disponible a través de la dirección *www.lbma.org.uk*, en la que se publican los precios para la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido por lingotes de oro o oro sin asignar de conformidad con las normas de la LBMA ("**Oro**") (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.lbma.org.uk*.

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 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 ha incidido 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 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 2015 Valores en un volumen de emisión 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4ZL75	CZ4ZL7	CALL	USD 1.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 1,27
DE000CZ4ZL83	CZ4ZL8	CALL	USD 1.050,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,87
DE000CZ4ZL91	CZ4ZL9	CALL	USD 1.100,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,71
DE000CZ4ZLA2	CZ4ZLA	CALL	USD 1.150,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,44
DE000CZ4ZLB0	CZ4ZLB	CALL	USD 1.200,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,39
DE000CZ4ZLC8	CZ4ZLC	CALL	USD 1.250,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,22
DE000CZ4ZLD6	CZ4ZLD	PUT	USD 1.000,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,41
DE000CZ4ZLE4	CZ4ZLE	PUT	USD 1.050,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,48

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants
relating to Silver

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

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*. 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 2.13 Currency risks 2.16 Underlying Metal
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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

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

"**Commodity Business Day**" means a day on which the Price Source would ordinarily publish the London Silver price.

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

"**Extraordinary Event**" means:

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality or currency) for the calculation of any price of the Metal and/or the method have been modified substantially;

(c) the imposition of, change in or removal of a tax on, or measured by reference to, a Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Metal; or

(d) any other event being economically equivalent to the before-mentioned events with regard to their effects.

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

"**Launch Date**" means 11 November 2015.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Metal on the *international interbank market* for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315

German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

"**Price Source**" means the London Bullion Market Association ("**LBMA**").

"**Reference Price**" means the morning London Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on any relevant day.

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

"**Underlying**" or "**Metal**" means silver bars or unallocated silver complying with the rules of the LBMA ("**Silver**").

"**Underlying Currency**" or "**USD**" means US Dollar.

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Commodity 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 or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Commodity Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined 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, the result being converted into EUR.

   "**Ratio**" means 0.2.

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

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

The conversion shall be made at the Conversion Rate.

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 Extraordinary Event which has a material effect on the Metal or on the price of the Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Warrants and to preserve, to the extent possibe, the economic profile of the Warrants prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.

2. An Adjustment may result in:

   (a) the definition of the Reference Price being adjusted,

   and/or

   (b) the Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation, in each case as stiplulated with reference to the relevant Extraordinary Adjusment Event (a "**Replacement**"), and another entity being determined as the Price Source,

   and/or

   (c) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:

      (i) the effect of an Extraordinary Event on the price of the Metal; or

      (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Metal; or

      (iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or a Replacement;

   and/or

(d) consequential amendments to the metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or Replacement.

3. Adjustments shall correspond to the adjustments made to the Metal by the Price Source and, if applicable, by other major banks active in the *international interbank market* for metals (a "**Price Source Adjustment**").

(a) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal; 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 Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.

(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Warrants prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal.

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

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

6. Any Adjustment in accordance with this § 6 does not exclude a later termination in accordance with § 7 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.

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 illigal to to hold, acquire or dispose the Metal or (B) it will incur matterially 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 advers 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 Commodity Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Commodity Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

4. If the 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the 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 Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Commodity Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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	Strike	Exercise Period
DE000CZ4ZLF1	CZ4ZLF	CALL	USD 13.00	11 November 2015 - 16 September 2016
DE000CZ4ZLG9	CZ4ZLG	CALL	USD 14.00	11 November 2015 - 16 December 2016
DE000CZ4ZLH7	CZ4ZLH	CALL	USD 15.00	11 November 2015 - 16 September 2016
DE000CZ4ZLJ3	CZ4ZLJ	CALL	USD 16.00	11 November 2015 - 16 December 2016
DE000CZ4ZLK1	CZ4ZLK	CALL	USD 17.00	11 November 2015 - 16 September 2016
DE000CZ4ZLL9	CZ4ZLL	CALL	USD 18.00	11 November 2015 - 16 December 2016
DE000CZ4ZLM7	CZ4ZLM	PUT	USD 12.00	11 November 2015 - 16 December 2016
DE000CZ4ZLN5	CZ4ZLN	PUT	USD 13.00	11 November 2015 - 16 September 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	Information on the Underlying is available on *www.lbma.org.uk*.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 Securities with an issue size and an initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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.

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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. 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities The security identification number(s) (i.e. ISIN and local code) in respect of each series of Securities will be set out in the table annexed to the Summary.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1,

		sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) 0.2 (the "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the price of EUR 1.00 in USD as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published
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	The morning London Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such

	Underlying	delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on any relevant day.
C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is silver bars or unallocated silver complying with the rules of the LBMA ("**Silver**") (the "**Underlying**"). Information on the Underlying is available on *www.lbma.org.uk*.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates

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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ4ZLF1	CZ4ZLF	CALL	USD 13.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.44
DE000CZ4ZLG9	CZ4ZLG	CALL	USD 14.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.36
DE000CZ4ZLH7	CZ4ZLH	CALL	USD 15.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.23
DE000CZ4ZLJ3	CZ4ZLJ	CALL	USD 16.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.21
DE000CZ4ZLK1	CZ4ZLK	CALL	USD 17.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.12
DE000CZ4ZLL9	CZ4ZLL	CALL	USD 18.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.13
DE000CZ4ZLM7	CZ4ZLM	PUT	USD 12.00	11 November 2015 - 16 December 2016	1,000,000	EUR 0.13
DE000CZ4ZLN5	CZ4ZLN	PUT	USD 13.00	11 November 2015 - 16 September 2016	1,000,000	EUR 0.16

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores El número o números de identificación de cada una de las series de Valores (i.e., ISIN y código local) figuran en el cuadro que se incorpora como anexo al presente Resumen.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad El Emisor responderá por cualquier acción u omisión en relación con los 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 Valores en el mercado regulado de Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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) 0,2 (el "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el precio de 1,00 EUR expresado en USD, según la cotización real en el *mercado al contado interbancario internacional* en la Fecha de Valoración, en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente
C.16	Fecha de Valoración	Lla Fecha de Ejercicio
	Fecha de Ejercicio	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.
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 Subayacente	El precio por onza *troy* Plata fijado en la sesión de la mañana en el mercado de Londres para entrega en dicha plaza a través de cualquier miembro de la *London Bulletin Market Association* autorizado al respecto, denominado en dólares estadounidenses, tal y como hubiera sido calculado y gestionado por cualquier proveedor o proveedores de servicio independiente, en virtud del correspondiente contrato suscrito con la *London Bullion Market Association*, y normalmente publicado por esta última en su página web disponible a través de la dirección *www.lbma.org.uk*, en la que se publican los precios para la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	El activo subyacente de los Valores está constituido por lingotes de plata o plata sin asignar de conformidad con las normas de la LBMA ("**Plata**") (el "**Subyacente**"). La información sobre el Subyacente se encuentra disponible en *www.lbma.org.uk*.

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 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 ha incidido 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 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio

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

Elemento	Descripción del Elemento	Información
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 16 noviembre 2015 Valores en un volumen de emisión 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ4ZLF1	CZ4ZLF	CALL	USD 13,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,44
DE000CZ4ZLG9	CZ4ZLG	CALL	USD 14,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,36
DE000CZ4ZLH7	CZ4ZLH	CALL	USD 15,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,23
DE000CZ4ZLJ3	CZ4ZLJ	CALL	USD 16,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,21
DE000CZ4ZLK1	CZ4ZLK	CALL	USD 17,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,12
DE000CZ4ZLL9	CZ4ZLL	CALL	USD 18,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,13
DE000CZ4ZLM7	CZ4ZLM	PUT	USD 12,00	11 noviembre 2015 - 16 diciembre 2016	1.000.000	EUR 0,13
DE000CZ4ZLN5	CZ4ZLN	PUT	USD 13,00	11 noviembre 2015 - 16 septiembre 2016	1.000.000	EUR 0,16

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants relating to Shares quoted in DKK

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*. 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 2.13 Currency risks 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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

For the purposes of these terms and conditions (the "**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.

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

"**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 11 November 2015.

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

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

"**Underlying Currency**" or "**DKK**" means Danish Krone.

"**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, the result being converted into EUR.

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

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

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

   The conversion shall be made at the Conversion Rate.

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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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
DE000CZ4ZL26	CZ4ZL2	CALL	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	DKK 700.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZL34	CZ4ZL3	CALL	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	DKK 800.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZL42	CZ4ZL4	CALL	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	DKK 900.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZL59	CZ4ZL5	CALL	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	DKK 1,000.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZL67	CZ4ZL6	PUT	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	DKK 700.000	0.1	11 November 2015 - 17 June 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	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.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Investors have no right to any entitlement resulting from the Shares underlying the Securities (e.g. dividend payments or voting rights). Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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.

		Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) 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 "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the price of EUR 1.00 in DKK as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published.
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).
C.20	Type of the underlying and details, where information on the underlying can be obtained	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 "**Underlying**"). 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.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates
- 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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)
DE000CZ4ZL26	CZ4ZL2	CALL	DKK 700.000	0.1	11 November 2015 - 17 June 2016	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1,000,000	EUR 2.12
DE000CZ4ZL34	CZ4ZL3	CALL	DKK 800.000	0.1	11 November 2015 - 17 June 2016	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1,000,000	EUR 1.27
DE000CZ4ZL42	CZ4ZL4	CALL	DKK 900.000	0.1	11 November 2015 - 17 June 2016	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1,000,000	EUR 0.72
DE000CZ4ZL59	CZ4ZL5	CALL	DKK 1,000.000	0.1	11 November 2015 - 17 June 2016	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1,000,000	EUR 0.40
DE000CZ4ZL67	CZ4ZL6	PUT	DKK 700.000	0.1	11 November 2015 - 17 June 2016	Shares of Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1,000,000	EUR 0.41

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores 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.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. 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). Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad

		El Emisor responderá por cualquier acción u omisión en relación con los 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:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el precio de 1,00 EUR expresado en DKK, según la cotización real en el *mercado al contado interbancario internacional* en la Fecha de Valoración, en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente
C.16	Fecha de	Fecha de Ejercicio

	Valoración	
	Fecha de Ejercicio	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.
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 Subayacente	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	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "**Subyacente**"). Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al Resumen.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio
- 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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)**	**Període 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)**
DE000CZ4ZL26	CZ4ZL2	CALL	DKK 700,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1.000.000	EUR 2,12
DE000CZ4ZL34	CZ4ZL3	CALL	DKK 800,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1.000.000	EUR 1,27
DE000CZ4ZL42	CZ4ZL4	CALL	DKK 900,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1.000.000	EUR 0,72
DE000CZ4ZL59	CZ4ZL5	CALL	DKK 1.000,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1.000.000	EUR 0,40
DE000CZ4ZL67	CZ4ZL6	PUT	DKK 700,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Pandora A/S (ISIN DK0060252690)	Nasdaq OMX Copenhagen	www.nasdaqomxnordic.com	1.000.000	EUR 0,41

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 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*. 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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

For the purposes of these terms and conditions (the "**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 11 November 2015.

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

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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
DE000CZ4Z9C1	CZ4Z9C	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 1.100	1.0	11 November 2015 - 16 September 2016
DE000CZ4Z9D9	CZ4Z9D	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 1.200	1.0	11 November 2015 - 17 June 2016
DE000CZ4Z9E7	CZ4Z9E	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 1.500	1.0	11 November 2015 - 16 September 2016
DE000CZ4Z9F4	CZ4Z9F	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 1.600	1.0	11 November 2015 - 17 June 2016
DE000CZ4Z9G2	CZ4Z9G	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 2.100	1.0	11 November 2015 - 16 September 2016
DE000CZ4Z9H0	CZ4Z9H	CALL	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	EUR 2.200	1.0	11 November 2015 - 17 June 2016
DE000CZ4Z9J6	CZ4Z9J	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4Z9K4	CZ4Z9K	PUT	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4Z9L2	CZ4Z9L	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 70.000	0.1	11 November 2015 - 18 March 2016
DE000CZ4Z9M0	CZ4Z9M	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 80.000	0.1	11 November 2015 - 18 March 2016
DE000CZ4Z9N8	CZ4Z9N	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 90.000	0.1	11 November 2015 - 18 March 2016
DE000CZ4Z9P3	CZ4Z9P	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 100.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4Z9Q1	CZ4Z9Q	PUT	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 55.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4Z9R9	CZ4Z9R	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange	EUR	0.5	11 November 2015 - 17 June

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)	10.000		2016
DE000CZ4Z9S7	CZ4Z9S	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4Z9T5	CZ4Z9T	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4Z9U3	CZ4Z9U	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 16.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4Z9V1	CZ4Z9V	PUT	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4Z9W9	CZ4Z9W	PUT	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4Z9X7	CZ4Z9X	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 32.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4Z9Y5	CZ4Z9Y	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 40.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4Z9Z2	CZ4Z9Z	PUT	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 26.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZA03	CZ4ZA0	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 95.000	0.05	11 November 2015 - 16 September 2016
DE000CZ4ZA11	CZ4ZA1	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 105.000	0.05	11 November 2015 - 16 September 2016
DE000CZ4ZA29	CZ4ZA2	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 110.000	0.05	11 November 2015 - 16 December 2016
DE000CZ4ZA37	CZ4ZA3	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 115.000	0.05	11 November 2015 - 16 September 2016
DE000CZ4ZA45	CZ4ZA4	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 120.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZA52	CZ4ZA5	PUT	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 80.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZA60	CZ4ZA6	PUT	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 90.000	0.05	11 November 2015 - 17 June 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZA78	CZ4ZA7	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 43.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZA86	CZ4ZA8	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 50.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZA94	CZ4ZA9	CALL	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	EUR 12.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZAA5	CZ4ZAA	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZAB3	CZ4ZAB	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZAC1	CZ4ZAC	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZAD9	CZ4ZAD	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZAE7	CZ4ZAE	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZAF4	CZ4ZAF	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZAG2	CZ4ZAG	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZAH0	CZ4ZAH	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZAJ6	CZ4ZAJ	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZAK4	CZ4ZAK	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZAL2	CZ4ZAL	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZAM0	CZ4ZAM	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZAN8	CZ4ZAN	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange	EUR 8.500	0.5	11 November 2015 - 16

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			September 2016
DE000CZ4ZAP3	CZ4ZAP	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZAQ1	CZ4ZAQ	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZAR9	CZ4ZAR	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZAS7	CZ4ZAS	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZAT5	CZ4ZAT	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZAU3	CZ4ZAU	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZAV1	CZ4ZAV	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZAW9	CZ4ZAW	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZAX7	CZ4ZAX	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZAY5	CZ4ZAY	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZAZ2	CZ4ZAZ	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZB02	CZ4ZB0	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZB10	CZ4ZB1	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 1.500	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZB28	CZ4ZB2	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 1.750	1.0	11 November 2015 - 16 September 2016
DE000CZ4ZB36	CZ4ZB3	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.000	1.0	11 November 2015 - 17 June 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZB44	CZ4ZB4	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 2.250	1.0	11 November 2015 - 16 September 2016
DE000CZ4ZB51	CZ4ZB5	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZB69	CZ4ZB6	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZB77	CZ4ZB7	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZB85	CZ4ZB8	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZB93	CZ4ZB9	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZBA3	CZ4ZBA	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZBB1	CZ4ZBB	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZBC9	CZ4ZBC	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZBD7	CZ4ZBD	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZBE5	CZ4ZBE	PUT	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZBF2	CZ4ZBF	PUT	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZBG0	CZ4ZBG	PUT	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZBH8	CZ4ZBH	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZBJ4	CZ4ZBJ	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZBK2	CZ4ZBK	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange	EUR 5.000	0.5	11 November 2015 - 18 March

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			2016
DE000CZ4ZBL0	CZ4ZBL	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZBM8	CZ4ZBM	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZBN6	CZ4ZBN	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZBP1	CZ4ZBP	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZBQ9	CZ4ZBQ	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZBR7	CZ4ZBR	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZBS5	CZ4ZBS	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZBT3	CZ4ZBT	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZBU1	CZ4ZBU	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZBV9	CZ4ZBV	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZBW7	CZ4ZBW	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZBX5	CZ4ZBX	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZBY3	CZ4ZBY	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZBZ0	CZ4ZBZ	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZC01	CZ4ZC0	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	11 November 2015 - 15 April 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZC19	CZ4ZC1	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZC27	CZ4ZC2	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZC35	CZ4ZC3	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZC43	CZ4ZC4	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZC50	CZ4ZC5	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZC68	CZ4ZC6	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZC76	CZ4ZC7	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZC84	CZ4ZC8	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZC92	CZ4ZC9	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 15 January 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	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.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer’s principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Investors have no right to any entitlement resulting from the Shares underlying the Securities (e.g. dividend payments or voting rights). Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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.

		Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) 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 "**Ratio**"). 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary.
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).

C.20	Type of the underlying and details, where information on the underlying can be obtained	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 "**Underlying**"). 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.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

		Legal Risks Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.
D.6	Key information on the key risks that are specific to the securities	No secondary market immediately prior to termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended. Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible. The proposed financial transactions tax (FTT) The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities. Risks in connection with the Act on the Recovery and Resolution of

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)
DE000CZ4Z9C1	CZ4Z9C	CALL	EUR 1.100	1.0	11 November 2015 - 16 September 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CZ4Z9D9	CZ4Z9D	CALL	EUR 1.200	1.0	11 November 2015 - 17 June 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ4Z9E7	CZ4Z9E	CALL	EUR 1.500	1.0	11 November 2015 - 16 September 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CZ4Z9F4	CZ4Z9F	CALL	EUR 1.600	1.0	11 November 2015 - 17 June 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CZ4Z9G2	CZ4Z9G	CALL	EUR 2.100	1.0	11 November 2015 - 16 September 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CZ4Z9H0	CZ4Z9H	CALL	EUR 2.200	1.0	11 November 2015 - 17 June 2016	Shares of Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CZ4Z9J6	CZ4Z9J	CALL	EUR 15.000	0.5	11 November 2015 - 17 June 2016	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CZ4Z9K4	CZ4Z9K	PUT	EUR 12.000	0.5	11 November 2015 - 17 June 2016	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CZ4Z9L2	CZ4Z9L	CALL	EUR 70.000	0.1	11 November 2015 - 18 March 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.90
DE000CZ4Z9M0	CZ4Z9M	CALL	EUR 80.000	0.1	11 November 2015 - 18 March 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.34
DE000CZ4Z9N8	CZ4Z9N	CALL	EUR	0.1	11 November	Shares of Acciona, S.A. (ISIN	Madrid Stock	www.bolsamadrid.es	500,000	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)
			90.000		2015 - 18 March 2016	ES0125220311)	Exchange (MCE)			0.09
DE000CZ4Z9P3	CZ4Z9P	CALL	EUR 100.000	0.1	11 November 2015 - 17 June 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CZ4Z9Q1	CZ4Z9Q	PUT	EUR 55.000	0.1	11 November 2015 - 17 June 2016	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CZ4Z9R9	CZ4Z9R	CALL	EUR 10.000	0.5	11 November 2015 - 17 June 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.60
DE000CZ4Z9S7	CZ4Z9S	CALL	EUR 11.000	0.5	11 November 2015 - 16 September 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.41
DE000CZ4Z9T5	CZ4Z9T	CALL	EUR 13.000	0.5	11 November 2015 - 16 September 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CZ4Z9U3	CZ4Z9U	CALL	EUR 16.000	0.5	11 November 2015 - 17 June 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CZ4Z9V1	CZ4Z9V	PUT	EUR 7.000	0.5	11 November 2015 - 16 September 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CZ4Z9W9	CZ4Z9W	PUT	EUR 8.000	0.5	11 November 2015 - 17 June 2016	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CZ4Z9X7	CZ4Z9X	CALL	EUR 32.000	0.2	11 November 2015 - 17 June 2016	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CZ4Z9Y5	CZ4Z9Y	CALL	EUR 40.000	0.2	11 November 2015 - 17 June 2016	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CZ4Z9Z2	CZ4Z9Z	PUT	EUR 26.000	0.2	11 November 2015 - 17 June	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	500,000	EUR 0.19

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)
					2016	ES0167050915)	(MCE)			
DE000CZ4ZA03	CZ4ZA0	CALL	EUR 95.000	0.05	11 November 2015 - 16 September 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.66
DE000CZ4ZA11	CZ4ZA1	CALL	EUR 105.000	0.05	11 November 2015 - 16 September 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.40
DE000CZ4ZA29	CZ4ZA2	CALL	EUR 110.000	0.05	11 November 2015 - 16 December 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.37
DE000CZ4ZA37	CZ4ZA3	CALL	EUR 115.000	0.05	11 November 2015 - 16 September 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.23
DE000CZ4ZA45	CZ4ZA4	CALL	EUR 120.000	0.05	11 November 2015 - 17 June 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CZ4ZA52	CZ4ZA5	PUT	EUR 80.000	0.05	11 November 2015 - 17 June 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.07
DE000CZ4ZA60	CZ4ZA6	PUT	EUR 90.000	0.05	11 November 2015 - 17 June 2016	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CZ4ZA78	CZ4ZA7	CALL	EUR 43.000	0.2	11 November 2015 - 17 June 2016	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CZ4ZA86	CZ4ZA8	CALL	EUR 50.000	0.2	11 November 2015 - 17 June 2016	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CZ4ZA94	CZ4ZA9	CALL	EUR 12.000	0.2	11 November 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 0.16
DE000CZ4ZAA5	CZ4ZAA	CALL	EUR 7.500	0.5	11 November 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 0.32

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)
DE000CZ4ZAB3	CZ4ZAB	CALL	EUR 7.500	0.5	11 November 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 0.38
DE000CZ4ZAC1	CZ4ZAC	CALL	EUR 8.000	0.5	11 November 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 0.12
DE000CZ4ZAD9	CZ4ZAD	CALL	EUR 8.000	0.5	11 November 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 0.16
DE000CZ4ZAE7	CZ4ZAE	CALL	EUR 8.000	0.5	11 November 2015 - 15 April 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.20
DE000CZ4ZAF4	CZ4ZAF	CALL	EUR 8.000	0.5	11 November 2015 - 20 May 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CZ4ZAG2	CZ4ZAG	CALL	EUR 8.000	0.5	11 November 2015 - 16 September 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CZ4ZAH0	CZ4ZAH	CALL	EUR 8.500	0.5	11 November 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 0.07
DE000CZ4ZAJ6	CZ4ZAJ	CALL	EUR 8.500	0.5	11 November 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 0.09
DE000CZ4ZAK4	CZ4ZAK	CALL	EUR 8.500	0.5	11 November 2015 - 15 April 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CZ4ZAL2	CZ4ZAL	CALL	EUR 8.500	0.5	11 November 2015 - 20 May 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CZ4ZAM0	CZ4ZAM	CALL	EUR 8.500	0.5	11 November 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 0.15
DE000CZ4ZAN8	CZ4ZAN	CALL	EUR 8.500	0.5	11 November	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)
					2015 - 16 September 2016	Argentaria, S.A. (ISIN ES0113211835)	Exchange (MCE)			0.20
DE000CZ4ZAP3	CZ4ZAP	CALL	EUR 9.000	0.5	11 November 2015 - 15 April 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CZ4ZAQ1	CZ4ZAQ	CALL	EUR 9.000	0.5	11 November 2015 - 20 May 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CZ4ZAR9	CZ4ZAR	CALL	EUR 9.000	0.5	11 November 2015 - 16 September 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.13
DE000CZ4ZAS7	CZ4ZAS	PUT	EUR 7.000	0.5	11 November 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 0.04
DE000CZ4ZAT5	CZ4ZAT	PUT	EUR 7.000	0.5	11 November 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 0.07
DE000CZ4ZAU3	CZ4ZAU	PUT	EUR 7.000	0.5	11 November 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 0.08
DE000CZ4ZAV1	CZ4ZAV	PUT	EUR 7.000	0.5	11 November 2015 - 15 April 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CZ4ZAW9	CZ4ZAW	PUT	EUR 7.000	0.5	11 November 2015 - 20 May 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.14
DE000CZ4ZAX7	CZ4ZAX	PUT	EUR 7.000	0.5	11 November 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 0.16
DE000CZ4ZAY5	CZ4ZAY	PUT	EUR 7.000	0.5	11 November 2015 - 16 September 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CZ4ZAZ2	CZ4ZAZ	PUT	EUR 7.500	0.5	11 November 2015 - 18 March	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange	www.bolsamadrid.es	2,000,000	EUR 0.16

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)
					2016		(MCE)			
DE000CZ4ZB02	CZ4ZB0	PUT	EUR 8.000	0.5	11 November 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 0.36
DE000CZ4ZB10	CZ4ZB1	CALL	EUR 1.500	1.0	11 November 2015 - 17 June 2016	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.32
DE000CZ4ZB28	CZ4ZB2	CALL	EUR 1.750	1.0	11 November 2015 - 16 September 2016	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CZ4ZB36	CZ4ZB3	CALL	EUR 2.000	1.0	11 November 2015 - 17 June 2016	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CZ4ZB44	CZ4ZB4	CALL	EUR 2.250	1.0	11 November 2015 - 16 September 2016	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CZ4ZB51	CZ4ZB5	CALL	EUR 3.000	0.5	11 November 2015 - 17 June 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.31
DE000CZ4ZB69	CZ4ZB6	CALL	EUR 3.500	0.5	11 November 2015 - 18 March 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CZ4ZB77	CZ4ZB7	CALL	EUR 3.500	0.5	11 November 2015 - 17 June 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.16
DE000CZ4ZB85	CZ4ZB8	CALL	EUR 3.500	0.5	11 November 2015 - 16 September 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CZ4ZB93	CZ4ZB9	CALL	EUR 4.000	0.5	11 November 2015 - 17 June 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.07
DE000CZ4ZBA3	CZ4ZBA	CALL	EUR 4.000	0.5	11 November 2015 - 16 September 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	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)
DE000CZ4ZBB1	CZ4ZBB	CALL	EUR 4.000	0.5	11 November 2015 - 16 December 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CZ4ZBC9	CZ4ZBC	CALL	EUR 4.500	0.5	11 November 2015 - 16 September 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CZ4ZBD7	CZ4ZBD	CALL	EUR 5.000	0.5	11 November 2015 - 16 December 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.04
DE000CZ4ZBE5	CZ4ZBE	PUT	EUR 3.000	0.5	11 November 2015 - 17 June 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CZ4ZBF2	CZ4ZBF	PUT	EUR 3.000	0.5	11 November 2015 - 16 December 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CZ4ZBG0	CZ4ZBG	PUT	EUR 3.500	0.5	11 November 2015 - 16 September 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CZ4ZBH8	CZ4ZBH	CALL	EUR 5.000	0.5	11 November 2015 - 15 January 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.20
DE000CZ4ZBJ4	CZ4ZBJ	CALL	EUR 5.000	0.5	11 November 2015 - 19 February 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.22
DE000CZ4ZBK2	CZ4ZBK	CALL	EUR 5.000	0.5	11 November 2015 - 18 March 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.24
DE000CZ4ZBL0	CZ4ZBL	CALL	EUR 5.000	0.5	11 November 2015 - 15 April 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.25
DE000CZ4ZBM8	CZ4ZBM	CALL	EUR 5.000	0.5	11 November 2015 - 20 May 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.26
DE000CZ4ZBN6	CZ4ZBN	CALL	EUR 5.000	0.5	11 November	Shares of Banco Santander, S.A.	Madrid Stock	www.bolsamadrid.es	3,000,000	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)
					2015 - 17 June 2016	(ISIN ES0113900J37)	Exchange (MCE)			0.28
DE000CZ4ZBP1	CZ4ZBP	CALL	EUR 5.000	0.5	11 November 2015 - 16 September 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.30
DE000CZ4ZBQ9	CZ4ZBQ	CALL	EUR 5.000	0.5	11 November 2015 - 16 December 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.33
DE000CZ4ZBR7	CZ4ZBR	CALL	EUR 5.500	0.5	11 November 2015 - 15 January 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.07
DE000CZ4ZBS5	CZ4ZBS	CALL	EUR 5.500	0.5	11 November 2015 - 19 February 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.09
DE000CZ4ZBT3	CZ4ZBT	CALL	EUR 5.500	0.5	11 November 2015 - 18 March 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.11
DE000CZ4ZBU1	CZ4ZBU	CALL	EUR 5.500	0.5	11 November 2015 - 15 April 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.13
DE000CZ4ZBV9	CZ4ZBV	CALL	EUR 5.500	0.5	11 November 2015 - 20 May 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.14
DE000CZ4ZBW7	CZ4ZBW	CALL	EUR 5.500	0.5	11 November 2015 - 17 June 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.15
DE000CZ4ZBX5	CZ4ZBX	CALL	EUR 5.500	0.5	11 November 2015 - 16 December 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.21
DE000CZ4ZBY3	CZ4ZBY	CALL	EUR 6.000	0.5	11 November 2015 - 15 April 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.05
DE000CZ4ZBZ0	CZ4ZBZ	CALL	EUR 6.000	0.5	11 November 2015 - 20 May	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange	www.bolsamadrid.es	3,000,000	EUR 0.07

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)
					2016		(MCE)			
DE000CZ4ZC01	CZ4ZC0	CALL	EUR 6.500	0.5	11 November 2015 - 15 April 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.02
DE000CZ4ZC19	CZ4ZC1	CALL	EUR 6.500	0.5	11 November 2015 - 20 May 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.03
DE000CZ4ZC27	CZ4ZC2	PUT	EUR 4.500	0.5	11 November 2015 - 19 February 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.05
DE000CZ4ZC35	CZ4ZC3	PUT	EUR 4.500	0.5	11 November 2015 - 15 April 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.07
DE000CZ4ZC43	CZ4ZC4	PUT	EUR 4.500	0.5	11 November 2015 - 20 May 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.09
DE000CZ4ZC50	CZ4ZC5	PUT	EUR 5.000	0.5	11 November 2015 - 15 January 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.07
DE000CZ4ZC68	CZ4ZC6	PUT	EUR 5.000	0.5	11 November 2015 - 17 June 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.18
DE000CZ4ZC76	CZ4ZC7	PUT	EUR 5.000	0.5	11 November 2015 - 16 September 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.22
DE000CZ4ZC84	CZ4ZC8	PUT	EUR 5.000	0.5	11 November 2015 - 16 December 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.27
DE000CZ4ZC92	CZ4ZC9	PUT	EUR 5.500	0.5	11 November 2015 - 15 January 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.19

RESUMEN

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

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

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

Apartado A - Introducción y Advertencias

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores 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.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. 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). Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad

		El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. <u>Plazos de presentación y Prescripción</u> El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*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:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. <u>En particular</u>: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"). Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen.
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	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.

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 Subayacente	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	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "**Subyacente**"). Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al Resumen.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)
DE000CZ4Z9C1	CZ4Z9C	CALL	EUR 1,100	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CZ4Z9D9	CZ4Z9D	CALL	EUR 1,200	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ4Z9E7	CZ4Z9E	CALL	EUR 1,500	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CZ4Z9F4	CZ4Z9F	CALL	EUR 1,600	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CZ4Z9G2	CZ4Z9G	CALL	EUR 2,100	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CZ4Z9H0	CZ4Z9H	CALL	EUR 2,200	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Abengoa, S.A. (ISIN ES0105200002)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CZ4Z9J6	CZ4Z9J	CALL	EUR 15,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CZ4Z9K4	CZ4Z9K	PUT	EUR 12,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CZ4Z9L2	CZ4Z9L	CALL	EUR 70,000	0,1	11 noviembre 2015 - 18 marzo 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,90
DE000CZ4Z9M0	CZ4Z9M	CALL	EUR 80,000	0,1	11 noviembre 2015 - 18 marzo	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,34

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)
					2016		(MCE)			
DE000CZ4Z9N8	CZ4Z9N	CALL	EUR 90,000	0,1	11 noviembre 2015 - 18 marzo 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CZ4Z9P3	CZ4Z9P	CALL	EUR 100,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CZ4Z9Q1	CZ4Z9Q	PUT	EUR 55,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CZ4Z9R9	CZ4Z9R	CALL	EUR 10,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,60
DE000CZ4Z9S7	CZ4Z9S	CALL	EUR 11,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,41
DE000CZ4Z9T5	CZ4Z9T	CALL	EUR 13,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CZ4Z9U3	CZ4Z9U	CALL	EUR 16,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CZ4Z9V1	CZ4Z9V	PUT	EUR 7,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CZ4Z9W9	CZ4Z9W	PUT	EUR 8,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CZ4Z9X7	CZ4Z9X	CALL	EUR 32,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45

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)**
DE000CZ4Z9Y5	CZ4Z9Y	CALL	EUR 40,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CZ4Z9Z2	CZ4Z9Z	PUT	EUR 26,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CZ4ZA03	CZ4ZA0	CALL	EUR 95,000	0,05	11 noviembre 2015 - 16 septiembre 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,66
DE000CZ4ZA11	CZ4ZA1	CALL	EUR 105,000	0,05	11 noviembre 2015 - 16 septiembre 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,40
DE000CZ4ZA29	CZ4ZA2	CALL	EUR 110,000	0,05	11 noviembre 2015 - 16 diciembre 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,37
DE000CZ4ZA37	CZ4ZA3	CALL	EUR 115,000	0,05	11 noviembre 2015 - 16 septiembre 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,23
DE000CZ4ZA45	CZ4ZA4	CALL	EUR 120,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,09
DE000CZ4ZA52	CZ4ZA5	PUT	EUR 80,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,07
DE000CZ4ZA60	CZ4ZA6	PUT	EUR 90,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,17
DE000CZ4ZA78	CZ4ZA7	CALL	EUR 43,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CZ4ZA86	CZ4ZA8	CALL	EUR 50,000	0,2	11 noviembre 2015 - 17 junio	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,03

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)
					2016		(MCE)			
DE000CZ4ZA94	CZ4ZA9	CALL	EUR 12,000	0,2	11 noviembre 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 0,16
DE000CZ4ZAA5	CZ4ZAA	CALL	EUR 7,500	0,5	11 noviembre 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 0,32
DE000CZ4ZAB3	CZ4ZAB	CALL	EUR 7,500	0,5	11 noviembre 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 0,38
DE000CZ4ZAC1	CZ4ZAC	CALL	EUR 8,000	0,5	11 noviembre 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 0,12
DE000CZ4ZAD9	CZ4ZAD	CALL	EUR 8,000	0,5	11 noviembre 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 0,16
DE000CZ4ZAE7	CZ4ZAE	CALL	EUR 8,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,20
DE000CZ4ZAF4	CZ4ZAF	CALL	EUR 8,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CZ4ZAG2	CZ4ZAG	CALL	EUR 8,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CZ4ZAH0	CZ4ZAH	CALL	EUR 8,500	0,5	11 noviembre 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 0,07
DE000CZ4ZAJ6	CZ4ZAJ	CALL	EUR 8,500	0,5	11 noviembre 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 0,09

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)
DE000CZ4ZAK4	CZ4ZAK	CALL	EUR 8,500	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CZ4ZAL2	CZ4ZAL	CALL	EUR 8,500	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,13
DE000CZ4ZAM0	CZ4ZAM	CALL	EUR 8,500	0,5	11 noviembre 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 0,15
DE000CZ4ZAN8	CZ4ZAN	CALL	EUR 8,500	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,20
DE000CZ4ZAP3	CZ4ZAP	CALL	EUR 9,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CZ4ZAQ1	CZ4ZAQ	CALL	EUR 9,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,07
DE000CZ4ZAR9	CZ4ZAR	CALL	EUR 9,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,13
DE000CZ4ZAS7	CZ4ZAS	PUT	EUR 7,000	0,5	11 noviembre 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 0,04
DE000CZ4ZAT5	CZ4ZAT	PUT	EUR 7,000	0,5	11 noviembre 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 0,07
DE000CZ4ZAU3	CZ4ZAU	PUT	EUR 7,000	0,5	11 noviembre 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 0,08
DE000CZ4ZAV1	CZ4ZAV	PUT	EUR 7,000	0,5	11 noviembre 2015 - 15 abril	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	2.000.000	EUR 0,11

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)
					2016	ES0113211835)	(MCE)			
DE000CZ4ZAW9	CZ4ZAW	PUT	EUR 7,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,14
DE000CZ4ZAX7	CZ4ZAX	PUT	EUR 7,000	0,5	11 noviembre 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 0,16
DE000CZ4ZAY5	CZ4ZAY	PUT	EUR 7,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,22
DE000CZ4ZAZ2	CZ4ZAZ	PUT	EUR 7,500	0,5	11 noviembre 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 0,16
DE000CZ4ZB02	CZ4ZB0	PUT	EUR 8,000	0,5	11 noviembre 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 0,36
DE000CZ4ZB10	CZ4ZB1	CALL	EUR 1,500	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,32
DE000CZ4ZB28	CZ4ZB2	CALL	EUR 1,750	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CZ4ZB36	CZ4ZB3	CALL	EUR 2,000	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CZ4ZB44	CZ4ZB4	CALL	EUR 2,250	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CZ4ZB51	CZ4ZB5	CALL	EUR 3,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,31

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)
DE000CZ4ZB69	CZ4ZB6	CALL	EUR 3,500	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12
DE000CZ4ZB77	CZ4ZB7	CALL	EUR 3,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,16
DE000CZ4ZB85	CZ4ZB8	CALL	EUR 3,500	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CZ4ZB93	CZ4ZB9	CALL	EUR 4,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,07
DE000CZ4ZBA3	CZ4ZBA	CALL	EUR 4,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CZ4ZBB1	CZ4ZBB	CALL	EUR 4,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12
DE000CZ4ZBC9	CZ4ZBC	CALL	EUR 4,500	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CZ4ZBD7	CZ4ZBD	CALL	EUR 5,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,04
DE000CZ4ZBE5	CZ4ZBE	PUT	EUR 3,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CZ4ZBF2	CZ4ZBF	PUT	EUR 3,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13
DE000CZ4ZBG0	CZ4ZBG	PUT	EUR 3,500	0,5	11 noviembre 2015 - 16	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange	www.bolsamadrid.es	1.000.000	EUR 0,22

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)
					septiembre 2016		(MCE)			
DE000CZ4ZBH8	CZ4ZBH	CALL	EUR 5,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,20
DE000CZ4ZBJ4	CZ4ZBJ	CALL	EUR 5,000	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,22
DE000CZ4ZBK2	CZ4ZBK	CALL	EUR 5,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,24
DE000CZ4ZBL0	CZ4ZBL	CALL	EUR 5,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,25
DE000CZ4ZBM8	CZ4ZBM	CALL	EUR 5,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,26
DE000CZ4ZBN6	CZ4ZBN	CALL	EUR 5,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,28
DE000CZ4ZBP1	CZ4ZBP	CALL	EUR 5,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,30
DE000CZ4ZBQ9	CZ4ZBQ	CALL	EUR 5,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,33
DE000CZ4ZBR7	CZ4ZBR	CALL	EUR 5,500	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,07
DE000CZ4ZBS5	CZ4ZBS	CALL	EUR 5,500	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	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)
DE000CZ4ZBT3	CZ4ZBT	CALL	EUR 5,500	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,11
DE000CZ4ZBU1	CZ4ZBU	CALL	EUR 5,500	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,13
DE000CZ4ZBV9	CZ4ZBV	CALL	EUR 5,500	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,14
DE000CZ4ZBW7	CZ4ZBW	CALL	EUR 5,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,15
DE000CZ4ZBX5	CZ4ZBX	CALL	EUR 5,500	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,21
DE000CZ4ZBY3	CZ4ZBY	CALL	EUR 6,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,05
DE000CZ4ZBZ0	CZ4ZBZ	CALL	EUR 6,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,07
DE000CZ4ZC01	CZ4ZC0	CALL	EUR 6,500	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,02
DE000CZ4ZC19	CZ4ZC1	CALL	EUR 6,500	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,03
DE000CZ4ZC27	CZ4ZC2	PUT	EUR 4,500	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,05
DE000CZ4ZC35	CZ4ZC3	PUT	EUR 4,500	0,5	11 noviembre 2015 - 15 abril	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange	www.bolsamadrid.es	3.000.000	EUR 0,07

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)
					2016		(MCE)			
DE000CZ4ZC43	CZ4ZC4	PUT	EUR 4,500	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,09
DE000CZ4ZC50	CZ4ZC5	PUT	EUR 5,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,07
DE000CZ4ZC68	CZ4ZC6	PUT	EUR 5,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,18
DE000CZ4ZC76	CZ4ZC7	PUT	EUR 5,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,22
DE000CZ4ZC84	CZ4ZC8	PUT	EUR 5,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,27
DE000CZ4ZC92	CZ4ZC9	PUT	EUR 5,500	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,19

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 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*. 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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

For the purposes of these terms and conditions (the "**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 11 November 2015.

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

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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
DE000CZ4ZCA1	CZ4ZCA	CALL	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	EUR 1.100	1.0	11 November 2015 - 16 September 2016
DE000CZ4ZCB9	CZ4ZCB	CALL	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	EUR 1.200	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZCC7	CZ4ZCC	CALL	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	EUR 1.300	1.0	11 November 2015 - 16 September 2016
DE000CZ4ZCD5	CZ4ZCD	CALL	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	EUR 1.400	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZCE3	CZ4ZCE	CALL	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	EUR 1.500	1.0	11 November 2015 - 18 March 2016
DE000CZ4ZCF0	CZ4ZCF	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZCG8	CZ4ZCG	PUT	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZCH6	CZ4ZCH	CALL	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	EUR 30.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZCJ2	CZ4ZCJ	CALL	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	EUR 35.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZCK0	CZ4ZCK	PUT	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	EUR 30.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZCL8	CZ4ZCL	CALL	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 3.500	1.0	11 November 2015 - 18 March 2016
DE000CZ4ZCM6	CZ4ZCM	CALL	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 3.500	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZCN4	CZ4ZCN	CALL	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZCP9	CZ4ZCP	PUT	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange	EUR 3.000	1.0	11 November 2015 - 17

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			June 2016
DE000CZ4ZCQ7	CZ4ZCQ	CALL	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 2.500	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZCR5	CZ4ZCR	PUT	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 2.000	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZCS3	CZ4ZCS	CALL	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZCT1	CZ4ZCT	PUT	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZCU9	CZ4ZCU	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 29.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZCV7	CZ4ZCV	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 30.000	0.5	11 November 2015 - 18 December 2015
DE000CZ4ZCW5	CZ4ZCW	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 30.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZCX3	CZ4ZCX	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 31.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZCY1	CZ4ZCY	PUT	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 25.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZCZ8	CZ4ZCZ	CALL	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	EUR 22.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZD00	CZ4ZD0	CALL	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	EUR 24.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZD18	CZ4ZD1	CALL	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 7.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZD26	CZ4ZD2	CALL	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 7.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZD34	CZ4ZD3	CALL	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 8.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZD42	CZ4ZD4	CALL	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 9.000	0.2	11 November 2015 - 16 September 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZD59	CZ4ZD5	CALL	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 11.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZD67	CZ4ZD6	CALL	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 12.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZD75	CZ4ZD7	PUT	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	EUR 6.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZD83	CZ4ZD8	CALL	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	EUR 20.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZD91	CZ4ZD9	PUT	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZDA9	CZ4ZDA	CALL	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	EUR 24.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZDB7	CZ4ZDB	CALL	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	EUR 40.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZDC5	CZ4ZDC	CALL	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	EUR 45.000	0.1	11 November 2015 - 16 September 2016
DE000CZ4ZDD3	CZ4ZDD	CALL	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	EUR 50.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZDE1	CZ4ZDE	CALL	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	EUR 55.000	0.1	11 November 2015 - 16 September 2016
DE000CZ4ZDF8	CZ4ZDF	PUT	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	EUR 40.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZDG6	CZ4ZDG	PUT	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	EUR 40.000	0.1	11 November 2015 - 16 September 2016
DE000CZ4ZDH4	CZ4ZDH	CALL	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	EUR 24.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZDJ0	CZ4ZDJ	CALL	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	EUR 26.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZDK8	CZ4ZDK	PUT	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	EUR 18.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZDL6	CZ4ZDL	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange	EUR 6.500	1.0	11 November 2015 - 17

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			June 2016
DE000CZ4ZDM4	CZ4ZDM	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 6.500	1.0	11 November 2015 - 16 September 2016
DE000CZ4ZDN2	CZ4ZDN	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 7.000	1.0	11 November 2015 - 16 December 2016
DE000CZ4ZDP7	CZ4ZDP	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 7.500	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZDQ5	CZ4ZDQ	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 7.500	1.0	11 November 2015 - 16 September 2016
DE000CZ4ZDR3	CZ4ZDR	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 8.000	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZDS1	CZ4ZDS	PUT	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 5.500	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZDT9	CZ4ZDT	CALL	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZDU7	CZ4ZDU	CALL	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZDV5	CZ4ZDV	CALL	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZDW3	CZ4ZDW	CALL	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZDX1	CZ4ZDX	PUT	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZDY9	CZ4ZDY	PUT	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZDZ6	CZ4ZDZ	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 32.000	0.2	11 November 2015 - 16 December 2016
DE000CZ4ZE09	CZ4ZE0	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 33.000	0.2	11 November 2015 - 15 January 2016
DE000CZ4ZE17	CZ4ZE1	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 33.000	0.2	11 November 2015 - 16 September 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZE25	CZ4ZE2	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 34.000	0.2	11 November 2015 - 19 February 2016
DE000CZ4ZE33	CZ4ZE3	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 34.000	0.2	11 November 2015 - 16 December 2016
DE000CZ4ZE41	CZ4ZE4	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 35.000	0.2	11 November 2015 - 15 January 2016
DE000CZ4ZE58	CZ4ZE5	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 35.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZE66	CZ4ZE6	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 36.000	0.2	11 November 2015 - 19 February 2016
DE000CZ4ZE74	CZ4ZE7	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 36.000	0.2	11 November 2015 - 16 December 2016
DE000CZ4ZE82	CZ4ZE8	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 37.000	0.2	11 November 2015 - 15 January 2016
DE000CZ4ZE90	CZ4ZE9	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 37.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZEA7	CZ4ZEA	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 37.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZEB5	CZ4ZEB	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 38.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZEC3	CZ4ZEC	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 40.000	0.2	11 November 2015 - 16 December 2016
DE000CZ4ZED1	CZ4ZED	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 41.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZEE9	CZ4ZEE	PUT	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 26.000	0.2	11 November 2015 - 16 December 2016
DE000CZ4ZEF6	CZ4ZEF	PUT	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 27.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZEG4	CZ4ZEG	CALL	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140042)	Madrid Stock Exchange (MCE)	EUR 0.800	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZEH2	CZ4ZEH	CALL	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140042)	Madrid Stock Exchange	EUR 1.000	1.0	11 November 2015 - 17

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			June 2016
DE000CZ4ZEJ8	CZ4ZEJ	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZEK6	CZ4ZEK	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZEL4	CZ4ZEL	PUT	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZEM2	CZ4ZEM	CALL	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZEN0	CZ4ZEN	PUT	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZEP5	CZ4ZEP	CALL	Shares of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZEQ3	CZ4ZEQ	CALL	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	EUR 7.000	1.0	11 November 2015 - 17 June 2016
DE000CZ4ZER1	CZ4ZER	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 7.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZES9	CZ4ZES	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 8.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZET7	CZ4ZET	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 8.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZEU5	CZ4ZEU	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 12.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZEV3	CZ4ZEV	CALL	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZEW1	CZ4ZEW	CALL	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	Madrid Stock Exchange (MCE)	EUR 100.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZEX9	CZ4ZEX	PUT	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	Madrid Stock Exchange (MCE)	EUR 70.000	0.1	11 November 2015 - 17 June 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	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.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Investors have no right to any entitlement resulting from the Shares underlying the Securities (e.g. dividend payments or voting rights). Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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.

		Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) 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 "**Ratio**"). 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary.
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).

C.20	Type of the underlying and details, where information on the underlying can be obtained	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 "**Underlying**"). 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.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

Risks in connection with the Act on the Recovery and Resolution of

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)
DE000CZ4ZCA1	CZ4ZCA	CALL	EUR 1.100	1.0	11 November 2015 - 16 September 2016	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CZ4ZCB9	CZ4ZCB	CALL	EUR 1.200	1.0	11 November 2015 - 17 June 2016	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.10
DE000CZ4ZCC7	CZ4ZCC	CALL	EUR 1.300	1.0	11 November 2015 - 16 September 2016	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08
DE000CZ4ZCD5	CZ4ZCD	CALL	EUR 1.400	1.0	11 November 2015 - 17 June 2016	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.04
DE000CZ4ZCE3	CZ4ZCE	CALL	EUR 1.500	1.0	11 November 2015 - 18 March 2016	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.01
DE000CZ4ZCF0	CZ4ZCF	CALL	EUR 7.000	0.5	11 November 2015 - 17 June 2016	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CZ4ZCG8	CZ4ZCG	PUT	EUR 6.000	0.5	11 November 2015 - 17 June 2016	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CZ4ZCH6	CZ4ZCH	CALL	EUR 30.000	0.2	11 November 2015 - 17 June 2016	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.96
DE000CZ4ZCJ2	CZ4ZCJ	CALL	EUR 35.000	0.2	11 November 2015 - 17 June 2016	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.40
DE000CZ4ZCK0	CZ4ZCK	PUT	EUR 30.000	0.2	11 November 2015 - 17 June 2016	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.31
DE000CZ4ZCL8	CZ4ZCL	CALL	EUR 3.500	1.0	11 November	Shares of Caixabank, S.A. (ISIN	Madrid Stock	www.bolsamadrid.es	500,000	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)
					2015 - 18 March 2016	ES0140609019)	Exchange (MCE)			0.21
DE000CZ4ZCM6	CZ4ZCM	CALL	EUR 3.500	1.0	11 November 2015 - 17 June 2016	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CZ4ZCN4	CZ4ZCN	CALL	EUR 4.000	1.0	11 November 2015 - 17 June 2016	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CZ4ZCP9	CZ4ZCP	PUT	EUR 3.000	1.0	11 November 2015 - 17 June 2016	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CZ4ZCQ7	CZ4ZCQ	CALL	EUR 2.500	1.0	11 November 2015 - 17 June 2016	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CZ4ZCR5	CZ4ZCR	PUT	EUR 2.000	1.0	11 November 2015 - 17 June 2016	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CZ4ZCS3	CZ4ZCS	CALL	EUR 6.000	0.5	11 November 2015 - 17 June 2016	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.25
DE000CZ4ZCT1	CZ4ZCT	PUT	EUR 5.500	0.5	11 November 2015 - 17 June 2016	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.19
DE000CZ4ZCU9	CZ4ZCU	CALL	EUR 29.000	0.5	11 November 2015 - 17 June 2016	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.39
DE000CZ4ZCV7	CZ4ZCV	CALL	EUR 30.000	0.5	11 November 2015 - 18 December 2015	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.01
DE000CZ4ZCW5	CZ4ZCW	CALL	EUR 30.000	0.5	11 November 2015 - 16 September 2016	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.31

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)
DE000CZ4ZCX3	CZ4ZCX	CALL	EUR 31.000	0.5	11 November 2015 - 17 June 2016	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CZ4ZCY1	CZ4ZCY	PUT	EUR 25.000	0.5	11 November 2015 - 17 June 2016	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.41
DE000CZ4ZCZ8	CZ4ZCZ	CALL	EUR 22.000	0.5	11 November 2015 - 17 June 2016	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CZ4ZD00	CZ4ZD0	CALL	EUR 24.000	0.5	11 November 2015 - 17 June 2016	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.07
DE000CZ4ZD18	CZ4ZD1	CALL	EUR 7.000	0.2	11 November 2015 - 18 March 2016	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CZ4ZD26	CZ4ZD2	CALL	EUR 7.000	0.2	11 November 2015 - 16 September 2016	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CZ4ZD34	CZ4ZD3	CALL	EUR 8.000	0.2	11 November 2015 - 17 June 2016	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CZ4ZD42	CZ4ZD4	CALL	EUR 9.000	0.2	11 November 2015 - 16 September 2016	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CZ4ZD59	CZ4ZD5	CALL	EUR 11.000	0.2	11 November 2015 - 16 September 2016	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CZ4ZD67	CZ4ZD6	CALL	EUR 12.000	0.2	11 November 2015 - 17 June 2016	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CZ4ZD75	CZ4ZD7	PUT	EUR 6.000	0.2	11 November 2015 - 17 June 2016	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CZ4ZD83	CZ4ZD8	CALL	EUR	0.2	11 November	Shares of Gamesa Corporación	Madrid Stock	www.bolsamadrid.es	500,000	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)
			20.000		2015 - 17 June 2016	Tecnológica, S.A. (ISIN ES0143416115)	Exchange (MCE)			0.07
DE000CZ4ZD91	CZ4ZD9	PUT	EUR 12.000	0.2	11 November 2015 - 17 June 2016	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CZ4ZDA9	CZ4ZDA	CALL	EUR 24.000	0.2	11 November 2015 - 17 June 2016	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CZ4ZDB7	CZ4ZDB	CALL	EUR 40.000	0.1	11 November 2015 - 17 June 2016	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.53
DE000CZ4ZDC5	CZ4ZDC	CALL	EUR 45.000	0.1	11 November 2015 - 16 September 2016	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CZ4ZDD3	CZ4ZDD	CALL	EUR 50.000	0.1	11 November 2015 - 17 June 2016	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CZ4ZDE1	CZ4ZDE	CALL	EUR 55.000	0.1	11 November 2015 - 16 September 2016	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CZ4ZDF8	CZ4ZDF	PUT	EUR 40.000	0.1	11 November 2015 - 17 June 2016	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CZ4ZDG6	CZ4ZDG	PUT	EUR 40.000	0.1	11 November 2015 - 16 September 2016	Shares of Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CZ4ZDH4	CZ4ZDH	CALL	EUR 24.000	0.2	11 November 2015 - 17 June 2016	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CZ4ZDJ0	CZ4ZDJ	CALL	EUR 26.000	0.2	11 November 2015 - 17 June 2016	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.07
DE000CZ4ZDK8	CZ4ZDK	PUT	EUR 18.000	0.2	11 November 2015 - 17 June	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange	www.bolsamadrid.es	350,000	EUR 0.07

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)
					2016		(MCE)			
DE000CZ4ZDL6	CZ4ZDL	CALL	EUR 6.500	1.0	11 November 2015 - 17 June 2016	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.33
DE000CZ4ZDM4	CZ4ZDM	CALL	EUR 6.500	1.0	11 November 2015 - 16 September 2016	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.37
DE000CZ4ZDN2	CZ4ZDN	CALL	EUR 7.000	1.0	11 November 2015 - 16 December 2016	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.24
DE000CZ4ZDP7	CZ4ZDP	CALL	EUR 7.500	1.0	11 November 2015 - 17 June 2016	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CZ4ZDQ5	CZ4ZDQ	CALL	EUR 7.500	1.0	11 November 2015 - 16 September 2016	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CZ4ZDR3	CZ4ZDR	CALL	EUR 8.000	1.0	11 November 2015 - 17 June 2016	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.02
DE000CZ4ZDS1	CZ4ZDS	PUT	EUR 5.500	1.0	11 November 2015 - 17 June 2016	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CZ4ZDT9	CZ4ZDT	CALL	EUR 10.000	0.5	11 November 2015 - 17 June 2016	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.57
DE000CZ4ZDU7	CZ4ZDU	CALL	EUR 11.000	0.5	11 November 2015 - 16 September 2016	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.40
DE000CZ4ZDV5	CZ4ZDV	CALL	EUR 13.000	0.5	11 November 2015 - 16 September 2016	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.18
DE000CZ4ZDW3	CZ4ZDW	CALL	EUR 14.000	0.5	11 November 2015 - 17 June 2016	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.09

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)
DE000CZ4ZDX1	CZ4ZDX	PUT	EUR 8.000	0.5	11 November 2015 - 17 June 2016	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.17
DE000CZ4ZDY9	CZ4ZDY	PUT	EUR 9.000	0.5	11 November 2015 - 16 September 2016	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.43
DE000CZ4ZDZ6	CZ4ZDZ	CALL	EUR 32.000	0.2	11 November 2015 - 16 December 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.82
DE000CZ4ZE09	CZ4ZE0	CALL	EUR 33.000	0.2	11 November 2015 - 15 January 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.32
DE000CZ4ZE17	CZ4ZE1	CALL	EUR 33.000	0.2	11 November 2015 - 16 September 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.64
DE000CZ4ZE25	CZ4ZE2	CALL	EUR 34.000	0.2	11 November 2015 - 19 February 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.29
DE000CZ4ZE33	CZ4ZE3	CALL	EUR 34.000	0.2	11 November 2015 - 16 December 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.62
DE000CZ4ZE41	CZ4ZE4	CALL	EUR 35.000	0.2	11 November 2015 - 15 January 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CZ4ZE58	CZ4ZE5	CALL	EUR 35.000	0.2	11 November 2015 - 16 September 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.45
DE000CZ4ZE66	CZ4ZE6	CALL	EUR 36.000	0.2	11 November 2015 - 19 February 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CZ4ZE74	CZ4ZE7	CALL	EUR 36.000	0.2	11 November 2015 - 16 December 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.45
DE000CZ4ZE82	CZ4ZE8	CALL	EUR	0.2	11 November	Shares of Industria de Diseño Textil,	Madrid Stock	www.bolsamadrid.es	1,000,000	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)
			37.000		2015 - 15 January 2016	S.A. (ISIN ES0148396007)	Exchange (MCE)			0.05
DE000CZ4ZE90	CZ4ZE9	CALL	EUR 37.000	0.2	11 November 2015 - 17 June 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.21
DE000CZ4ZEA7	CZ4ZEA	CALL	EUR 37.000	0.2	11 November 2015 - 16 September 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CZ4ZEB5	CZ4ZEB	CALL	EUR 38.000	0.2	11 November 2015 - 18 March 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CZ4ZEC3	CZ4ZEC	CALL	EUR 40.000	0.2	11 November 2015 - 16 December 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CZ4ZED1	CZ4ZED	CALL	EUR 41.000	0.2	11 November 2015 - 16 September 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CZ4ZEE9	CZ4ZEE	PUT	EUR 26.000	0.2	11 November 2015 - 16 December 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CZ4ZEF6	CZ4ZEF	PUT	EUR 27.000	0.2	11 November 2015 - 16 September 2016	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CZ4ZEG4	CZ4ZEG	CALL	EUR 0.800	1.0	11 November 2015 - 17 June 2016	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140042)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CZ4ZEH2	CZ4ZEH	CALL	EUR 1.000	1.0	11 November 2015 - 17 June 2016	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140042)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CZ4ZEJ8	CZ4ZEJ	CALL	EUR 9.000	0.5	11 November 2015 - 16 September 2016	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.41
DE000CZ4ZEK6	CZ4ZEK	CALL	EUR 10.000	0.5	11 November 2015 - 17 June	Shares of International Consolidated Airlines Group S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	1,000,000	EUR 0.18

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)
					2016	ES0177542018)	(MCE)			
DE000CZ4ZEL4	CZ4ZEL	PUT	EUR 6.000	0.5	11 November 2015 - 17 June 2016	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CZ4ZEM2	CZ4ZEM	CALL	EUR 15.000	0.5	11 November 2015 - 17 June 2016	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CZ4ZEN0	CZ4ZEN	PUT	EUR 8.000	0.5	11 November 2015 - 17 June 2016	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CZ4ZEP5	CZ4ZEP	CALL	EUR 12.000	0.5	11 November 2015 - 17 June 2016	Shares of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.76
DE000CZ4ZEQ3	CZ4ZEQ	CALL	EUR 7.000	1.0	11 November 2015 - 17 June 2016	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.13
DE000CZ4ZER1	CZ4ZER	CALL	EUR 7.000	0.2	11 November 2015 - 17 June 2016	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CZ4ZES9	CZ4ZES	CALL	EUR 8.000	0.2	11 November 2015 - 18 March 2016	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CZ4ZET7	CZ4ZET	CALL	EUR 8.000	0.2	11 November 2015 - 17 June 2016	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CZ4ZEU5	CZ4ZEU	CALL	EUR 12.000	0.2	11 November 2015 - 17 June 2016	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.01
DE000CZ4ZEV3	CZ4ZEV	CALL	EUR 5.500	0.5	11 November 2015 - 17 June 2016	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.03
DE000CZ4ZEW1	CZ4ZEW	CALL	EUR 100.000	0.1	11 November 2015 - 17 June 2016	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04

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)**
DE000CZ4ZEX9	CZ4ZEX	PUT	EUR 70.000	0.1	11 November 2015 - 17 June 2016	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17

RESUMEN

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

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

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

Apartado A - Introducción y Advertencias

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores 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.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. 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). Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad

		El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. <u>Plazos de presentación y Prescripción</u> El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*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:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. <u>En particular</u>: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"). Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen.
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	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.

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 Subayacente	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	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "**Subyacente**"). Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al Resumen.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)
DE000CZ4ZCA1	CZ4ZCA	CALL	EUR 1,100	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17
DE000CZ4ZCB9	CZ4ZCB	CALL	EUR 1,200	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,10
DE000CZ4ZCC7	CZ4ZCC	CALL	EUR 1,300	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CZ4ZCD5	CZ4ZCD	CALL	EUR 1,400	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,04
DE000CZ4ZCE3	CZ4ZCE	CALL	EUR 1,500	1,0	11 noviembre 2015 - 18 marzo 2016	Acciones de BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,01
DE000CZ4ZCF0	CZ4ZCF	CALL	EUR 7,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CZ4ZCG8	CZ4ZCG	PUT	EUR 6,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CZ4ZCH6	CZ4ZCH	CALL	EUR 30,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,96
DE000CZ4ZCJ2	CZ4ZCJ	CALL	EUR 35,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,40
DE000CZ4ZCK0	CZ4ZCK	PUT	EUR 30,000	0,2	11 noviembre 2015 - 17 junio	Acciones de Bolsas y Mercados Españoles, S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	300.000	EUR 0,31

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)
					2016	ES0115056139)	(MCE)			
DE000CZ4ZCL8	CZ4ZCL	CALL	EUR 3,500	1,0	11 noviembre 2015 - 18 marzo 2016	Acciones de Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CZ4ZCM6	CZ4ZCM	CALL	EUR 3,500	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CZ4ZCN4	CZ4ZCN	CALL	EUR 4,000	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CZ4ZCP9	CZ4ZCP	PUT	EUR 3,000	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CZ4ZCQ7	CZ4ZCQ	CALL	EUR 2,500	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CZ4ZCR5	CZ4ZCR	PUT	EUR 2,000	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CZ4ZCS3	CZ4ZCS	CALL	EUR 6,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,25
DE000CZ4ZCT1	CZ4ZCT	PUT	EUR 5,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,19
DE000CZ4ZCU9	CZ4ZCU	CALL	EUR 29,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,39
DE000CZ4ZCV7	CZ4ZCV	CALL	EUR 30,000	0,5	11 noviembre 2015 - 18	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange	www.bolsamadrid.es	350.000	EUR 0,01

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)
					diciembre 2015		(MCE)			
DE000CZ4ZCW5	CZ4ZCW	CALL	EUR 30,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,31
DE000CZ4ZCX3	CZ4ZCX	CALL	EUR 31,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17
DE000CZ4ZCY1	CZ4ZCY	PUT	EUR 25,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,41
DE000CZ4ZCZ8	CZ4ZCZ	CALL	EUR 22,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CZ4ZD00	CZ4ZD0	CALL	EUR 24,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CZ4ZD18	CZ4ZD1	CALL	EUR 7,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CZ4ZD26	CZ4ZD2	CALL	EUR 7,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22
DE000CZ4ZD34	CZ4ZD3	CALL	EUR 8,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CZ4ZD42	CZ4ZD4	CALL	EUR 9,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CZ4ZD59	CZ4ZD5	CALL	EUR 11,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04

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)
DE000CZ4ZD67	CZ4ZD6	CALL	EUR 12,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CZ4ZD75	CZ4ZD7	PUT	EUR 6,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CZ4ZD83	CZ4ZD8	CALL	EUR 20,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07
DE000CZ4ZD91	CZ4ZD9	PUT	EUR 12,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CZ4ZDA9	CZ4ZDA	CALL	EUR 24,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CZ4ZDB7	CZ4ZDB	CALL	EUR 40,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,53
DE000CZ4ZDC5	CZ4ZDC	CALL	EUR 45,000	0,1	11 noviembre 2015 - 16 septiembre 2016	Acciones de Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CZ4ZDD3	CZ4ZDD	CALL	EUR 50,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CZ4ZDE1	CZ4ZDE	CALL	EUR 55,000	0,1	11 noviembre 2015 - 16 septiembre 2016	Acciones de Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CZ4ZDF8	CZ4ZDF	PUT	EUR 40,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CZ4ZDG6	CZ4ZDG	PUT	EUR 40,000	0,1	11 noviembre 2015 - 16	Acciones de Grifols, S.A. (ISIN ES0171996012)	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,19

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)
					septiembre 2016		(MCE)			
DE000CZ4ZDH4	CZ4ZDH	CALL	EUR 24,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17
DE000CZ4ZDJ0	CZ4ZDJ	CALL	EUR 26,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CZ4ZDK8	CZ4ZDK	PUT	EUR 18,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,07
DE000CZ4ZDL6	CZ4ZDL	CALL	EUR 6,500	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,33
DE000CZ4ZDM4	CZ4ZDM	CALL	EUR 6,500	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,37
DE000CZ4ZDN2	CZ4ZDN	CALL	EUR 7,000	1,0	11 noviembre 2015 - 16 diciembre 2016	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,24
DE000CZ4ZDP7	CZ4ZDP	CALL	EUR 7,500	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CZ4ZDQ5	CZ4ZDQ	CALL	EUR 7,500	1,0	11 noviembre 2015 - 16 septiembre 2016	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,09
DE000CZ4ZDR3	CZ4ZDR	CALL	EUR 8,000	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,02
DE000CZ4ZDS1	CZ4ZDS	PUT	EUR 5,500	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12

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)
DE000CZ4ZDT9	CZ4ZDT	CALL	EUR 10,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,57
DE000CZ4ZDU7	CZ4ZDU	CALL	EUR 11,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,40
DE000CZ4ZDV5	CZ4ZDV	CALL	EUR 13,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,18
DE000CZ4ZDW3	CZ4ZDW	CALL	EUR 14,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,09
DE000CZ4ZDX1	CZ4ZDX	PUT	EUR 8,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,17
DE000CZ4ZDY9	CZ4ZDY	PUT	EUR 9,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,43
DE000CZ4ZDZ6	CZ4ZDZ	CALL	EUR 32,000	0,2	11 noviembre 2015 - 16 diciembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,82
DE000CZ4ZE09	CZ4ZE0	CALL	EUR 33,000	0,2	11 noviembre 2015 - 15 enero 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,32
DE000CZ4ZE17	CZ4ZE1	CALL	EUR 33,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,64
DE000CZ4ZE25	CZ4ZE2	CALL	EUR 34,000	0,2	11 noviembre 2015 - 19 febrero 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,29
DE000CZ4ZE33	CZ4ZE3	CALL	EUR 34,000	0,2	11 noviembre 2015 - 16	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange	www.bolsamadrid.es	1.000.000	EUR 0,62

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)
					diciembre 2016		(MCE)			
DE000CZ4ZE41	CZ4ZE4	CALL	EUR 35,000	0,2	11 noviembre 2015 - 15 enero 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,14
DE000CZ4ZE58	CZ4ZE5	CALL	EUR 35,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,45
DE000CZ4ZE66	CZ4ZE6	CALL	EUR 36,000	0,2	11 noviembre 2015 - 19 febrero 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,14
DE000CZ4ZE74	CZ4ZE7	CALL	EUR 36,000	0,2	11 noviembre 2015 - 16 diciembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,45
DE000CZ4ZE82	CZ4ZE8	CALL	EUR 37,000	0,2	11 noviembre 2015 - 15 enero 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CZ4ZE90	CZ4ZE9	CALL	EUR 37,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,21
DE000CZ4ZEA7	CZ4ZEA	CALL	EUR 37,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,30
DE000CZ4ZEB5	CZ4ZEB	CALL	EUR 38,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,09
DE000CZ4ZEC3	CZ4ZEC	CALL	EUR 40,000	0,2	11 noviembre 2015 - 16 diciembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CZ4ZED1	CZ4ZED	CALL	EUR 41,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13

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)
DE000CZ4ZEE9	CZ4ZEE	PUT	EUR 26,000	0,2	11 noviembre 2015 - 16 diciembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CZ4ZEF6	CZ4ZEF	PUT	EUR 27,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,20
DE000CZ4ZEG4	CZ4ZEG	CALL	EUR 0,800	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Inmobiliaria Colonial, S.A. (ISIN ES0139140042)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CZ4ZEH2	CZ4ZEH	CALL	EUR 1,000	1,0	11 noviembre 2015 - 17 junio 2016	Acciones de Inmobiliaria Colonial, S.A. (ISIN ES0139140042)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CZ4ZEJ8	CZ4ZEJ	CALL	EUR 9,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,41
DE000CZ4ZEK6	CZ4ZEK	CALL	EUR 10,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CZ4ZEL4	CZ4ZEL	PUT	EUR 6,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CZ4ZEM2	CZ4ZEM	CALL	EUR 15,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CZ4ZEN0	CZ4ZEN	PUT	EUR 8,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CZ4ZEP5	CZ4ZEP	CALL	EUR 12,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,76
DE000CZ4ZEQ3	CZ4ZEQ	CALL	EUR 7,000	1,0	11 noviembre 2015 - 17 junio	Acciones de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange	www.bolsamadrid.es	250.000	EUR 0,13

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)**
					2016		(MCE)			
DE000CZ4ZER1	CZ4ZER	CALL	EUR 7,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CZ4ZES9	CZ4ZES	CALL	EUR 8,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CZ4ZET7	CZ4ZET	CALL	EUR 8,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CZ4ZEU5	CZ4ZEU	CALL	EUR 12,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,01
DE000CZ4ZEV3	CZ4ZEV	CALL	EUR 5,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,03
DE000CZ4ZEW1	CZ4ZEW	CALL	EUR 100,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CZ4ZEX9	CZ4ZEX	PUT	EUR 70,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 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*. 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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

For the purposes of these terms and conditions (the "**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 11 November 2015.

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

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only 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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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
DE000CZ4ZFA4	CZ4ZFA	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZFB2	CZ4ZFB	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZFC0	CZ4ZFC	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZFD8	CZ4ZFD	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZFE6	CZ4ZFE	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZFF3	CZ4ZFF	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.500	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZFG1	CZ4ZFG	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.500	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZFH9	CZ4ZFH	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZFJ5	CZ4ZFJ	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZFK3	CZ4ZFK	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZFL1	CZ4ZFL	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZFM9	CZ4ZFM	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZFN7	CZ4ZFN	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZFP2	CZ4ZFP	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR	0.5	11 November 2015 - 15 April

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
					13.500		2016
DE000CZ4ZFQ0	CZ4ZFQ	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.500	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZFR8	CZ4ZFR	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.2	11 November 2015 - 18 December 2015
DE000CZ4ZFS6	CZ4ZFS	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZFT4	CZ4ZFT	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZFU2	CZ4ZFU	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZFV0	CZ4ZFV	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZFW8	CZ4ZFW	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZFX6	CZ4ZFX	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZFY4	CZ4ZFY	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.500	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZFZ1	CZ4ZFZ	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.500	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZG07	CZ4ZG0	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZG15	CZ4ZG1	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZG23	CZ4ZG2	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZG31	CZ4ZG3	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZG49	CZ4ZG4	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	11 November 2015 - 20 May 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZG56	CZ4ZG5	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZG64	CZ4ZG6	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 10.500	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZG72	CZ4ZG7	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 10.500	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZG80	CZ4ZG8	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZG98	CZ4ZG9	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZGA2	CZ4ZGA	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZGB0	CZ4ZGB	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 2.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZGC8	CZ4ZGC	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 2.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZGD6	CZ4ZGD	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZGE4	CZ4ZGE	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZGF1	CZ4ZGF	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZGG9	CZ4ZGG	CALL	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	EUR 42.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZGH7	CZ4ZGH	CALL	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	EUR 43.000	0.1	11 November 2015 - 18 March 2016
DE000CZ4ZGJ3	CZ4ZGJ	CALL	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	EUR 44.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZGK1	CZ4ZGK	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZGL9	CZ4ZGL	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR	0.5	11 November 2015 - 16

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
					11.000		December 2016
DE000CZ4ZGM7	CZ4ZGM	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZGN5	CZ4ZGN	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZGP0	CZ4ZGP	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZGQ8	CZ4ZGQ	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZGR6	CZ4ZGR	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZGS4	CZ4ZGS	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZGT2	CZ4ZGT	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZGU0	CZ4ZGU	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZGV8	CZ4ZGV	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.500	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZGW6	CZ4ZGW	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.500	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZGX4	CZ4ZGX	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZGY2	CZ4ZGY	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZGZ9	CZ4ZGZ	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 12.500	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZH06	CZ4ZH0	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZH14	CZ4ZH1	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 15 April 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZH22	CZ4ZH2	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZH30	CZ4ZH3	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZH48	CZ4ZH4	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZH55	CZ4ZH5	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 13.500	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZH63	CZ4ZH6	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZH71	CZ4ZH7	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZH89	CZ4ZH8	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 16 September 2016
DE000CZ4ZH97	CZ4ZH9	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	11 November 2015 - 16 December 2016
DE000CZ4ZHA0	CZ4ZHA	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 15 January 2016
DE000CZ4ZHB8	CZ4ZHB	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 19 February 2016
DE000CZ4ZHC6	CZ4ZHC	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 18 March 2016
DE000CZ4ZHD4	CZ4ZHD	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 15 April 2016
DE000CZ4ZHE2	CZ4ZHE	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 20 May 2016
DE000CZ4ZHF9	CZ4ZHF	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHG7	CZ4ZHG	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHH5	CZ4ZHH	CALL	Shares of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	EUR	0.1	11 November 2015 - 17 June

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
					57.000		2016
DE000CZ4ZHJ1	CZ4ZHJ	CALL	Shares of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	EUR 67.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZHK9	CZ4ZHK	CALL	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	EUR 4.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHL7	CZ4ZHL	CALL	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	EUR 4.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHM5	CZ4ZHM	CALL	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	EUR 5.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHN3	CZ4ZHN	PUT	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	EUR 3.500	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHP8	CZ4ZHP	CALL	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	EUR 6.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZHQ6	CZ4ZHQ	CALL	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	EUR 6.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHR4	CZ4ZHR	CALL	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	EUR 7.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZHS2	CZ4ZHS	CALL	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	EUR 7.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHT0	CZ4ZHT	PUT	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	EUR 5.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZHU8	CZ4ZHU	PUT	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	EUR 5.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZHV6	CZ4ZHV	CALL	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	EUR 100.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZHW4	CZ4ZHW	CALL	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	EUR 110.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZHX2	CZ4ZHX	PUT	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	EUR 90.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZHY0	CZ4ZHY	CALL	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	EUR 26.000	0.1	11 November 2015 - 17 June 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZHZ7	CZ4ZHZ	CALL	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	EUR 30.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZJ04	CZ4ZJ0	PUT	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	EUR 24.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZJ12	CZ4ZJ1	CALL	Shares of E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange (XETRA)	EUR 10.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZJ20	CZ4ZJ2	CALL	Shares of E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange (XETRA)	EUR 12.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZJ38	CZ4ZJ3	CALL	Shares of E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange (XETRA)	EUR 14.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZJ46	CZ4ZJ4	CALL	Shares of Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	EUR 14.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZJ53	CZ4ZJ5	CALL	Shares of Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	EUR 16.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZJ61	CZ4ZJ6	CALL	Shares of Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	EUR 18.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZJ79	CZ4ZJ7	CALL	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	EUR 95.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZJ87	CZ4ZJ8	CALL	Shares of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	EUR 95.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZJ95	CZ4ZJ9	CALL	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	EUR 45.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZJA6	CZ4ZJA	CALL	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	EUR 50.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZJB4	CZ4ZJB	CALL	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	EUR 55.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZJC2	CZ4ZJC	PUT	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	EUR 40.000	0.2	11 November 2015 - 17 June 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	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.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer’s principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Investors have no right to any entitlement resulting from the Shares underlying the Securities (e.g. dividend payments or voting rights). Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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.

		Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) 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 "**Ratio**"). 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary.
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).

C.20	Type of the underlying and details, where information on the underlying can be obtained	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 "**Underlying**"). 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.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

		Legal Risks Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.
D.6	Key information on the key risks that are specific to the securities	No secondary market immediately prior to termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage. In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended. Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible. The proposed financial transactions tax (FTT) The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities. Risks in connection with the Act on the Recovery and Resolution of

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)
DE000CZ4ZFA4	CZ4ZFA	CALL	EUR 12.000	0.5	11 November 2015 - 15 January 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.37
DE000CZ4ZFB2	CZ4ZFB	CALL	EUR 12.000	0.5	11 November 2015 - 19 February 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CZ4ZFC0	CZ4ZFC	CALL	EUR 12.000	0.5	11 November 2015 - 20 May 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.57
DE000CZ4ZFD8	CZ4ZFD	CALL	EUR 12.000	0.5	11 November 2015 - 17 June 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.53
DE000CZ4ZFE6	CZ4ZFE	CALL	EUR 12.000	0.5	11 November 2015 - 16 December 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.70
DE000CZ4ZFF3	CZ4ZFF	CALL	EUR 12.500	0.5	11 November 2015 - 15 April 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.40
DE000CZ4ZFG1	CZ4ZFG	CALL	EUR 12.500	0.5	11 November 2015 - 16 September 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.50
DE000CZ4ZFH9	CZ4ZFH	CALL	EUR 13.000	0.5	11 November 2015 - 15 January 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CZ4ZFJ5	CZ4ZFJ	CALL	EUR 13.000	0.5	11 November 2015 - 19 February 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CZ4ZFK3	CZ4ZFK	CALL	EUR 13.000	0.5	11 November 2015 - 18 March 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.26
DE000CZ4ZFL1	CZ4ZFL	CALL	EUR 13.000	0.5	11 November 2015 - 20 May 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.34
DE000CZ4ZFM9	CZ4ZFM	CALL	EUR 13.000	0.5	11 November 2015 - 17 June 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.32
DE000CZ4ZFN7	CZ4ZFN	CALL	EUR 13.000	0.5	11 November 2015 - 16 December	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.49

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)
					2016					
DE000CZ4ZFP2	CZ4ZFP	CALL	EUR 13.500	0.5	11 November 2015 - 15 April 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CZ4ZFQ0	CZ4ZFQ	CALL	EUR 13.500	0.5	11 November 2015 - 16 September 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.32
DE000CZ4ZFR8	CZ4ZFR	CALL	EUR 14.000	0.2	11 November 2015 - 18 December 2015	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.01
DE000CZ4ZFS6	CZ4ZFS	CALL	EUR 14.000	0.5	11 November 2015 - 15 January 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CZ4ZFT4	CZ4ZFT	CALL	EUR 14.000	0.5	11 November 2015 - 19 February 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.09
DE000CZ4ZFU2	CZ4ZFU	CALL	EUR 14.000	0.5	11 November 2015 - 18 March 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CZ4ZFV0	CZ4ZFV	CALL	EUR 14.000	0.5	11 November 2015 - 20 May 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CZ4ZFW8	CZ4ZFW	CALL	EUR 14.000	0.5	11 November 2015 - 17 June 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CZ4ZFX6	CZ4ZFX	CALL	EUR 14.000	0.5	11 November 2015 - 16 December 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.33
DE000CZ4ZFY4	CZ4ZFY	CALL	EUR 14.500	0.5	11 November 2015 - 15 April 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CZ4ZFZ1	CZ4ZFZ	CALL	EUR 14.500	0.5	11 November 2015 - 16 September 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CZ4ZG07	CZ4ZG0	CALL	EUR 15.000	0.5	11 November 2015 - 20 May 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CZ4ZG15	CZ4ZG1	CALL	EUR 15.000	0.5	11 November 2015 - 17 June 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	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)
DE000CZ4ZG23	CZ4ZG2	CALL	EUR 15.000	0.5	11 November 2015 - 16 December 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.22
DE000CZ4ZG31	CZ4ZG3	PUT	EUR 10.000	0.5	11 November 2015 - 18 March 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CZ4ZG49	CZ4ZG4	PUT	EUR 10.000	0.5	11 November 2015 - 20 May 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.21
DE000CZ4ZG56	CZ4ZG5	PUT	EUR 10.000	0.5	11 November 2015 - 16 December 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.42
DE000CZ4ZG64	CZ4ZG6	PUT	EUR 10.500	0.5	11 November 2015 - 15 April 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.24
DE000CZ4ZG72	CZ4ZG7	PUT	EUR 10.500	0.5	11 November 2015 - 16 September 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.43
DE000CZ4ZG80	CZ4ZG8	PUT	EUR 11.000	0.5	11 November 2015 - 19 February 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.23
DE000CZ4ZG98	CZ4ZG9	PUT	EUR 12.000	0.5	11 November 2015 - 15 January 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CZ4ZGA2	CZ4ZGA	PUT	EUR 12.000	0.5	11 November 2015 - 18 March 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.48
DE000CZ4ZGB0	CZ4ZGB	CALL	EUR 2.500	0.5	11 November 2015 - 18 March 2016	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.12
DE000CZ4ZGC8	CZ4ZGC	CALL	EUR 2.500	0.5	11 November 2015 - 17 June 2016	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.16
DE000CZ4ZGD6	CZ4ZGD	CALL	EUR 3.000	0.5	11 November 2015 - 18 March 2016	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.04
DE000CZ4ZGE4	CZ4ZGE	CALL	EUR 3.000	0.5	11 November 2015 - 17 June 2016	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.07
DE000CZ4ZGF1	CZ4ZGF	CALL	EUR 3.500	0.5	11 November 2015 - 17 June 2016	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.03

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)
DE000CZ4ZGG9	CZ4ZGG	CALL	EUR 42.000	0.1	11 November 2015 - 17 June 2016	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.19
DE000CZ4ZGH7	CZ4ZGH	CALL	EUR 43.000	0.1	11 November 2015 - 18 March 2016	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.10
DE000CZ4ZGJ3	CZ4ZGJ	CALL	EUR 44.000	0.1	11 November 2015 - 17 June 2016	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.14
DE000CZ4ZGK1	CZ4ZGK	CALL	EUR 11.000	0.5	11 November 2015 - 17 June 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.67
DE000CZ4ZGL9	CZ4ZGL	CALL	EUR 11.000	0.5	11 November 2015 - 16 December 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.74
DE000CZ4ZGM7	CZ4ZGM	CALL	EUR 12.000	0.5	11 November 2015 - 15 January 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.21
DE000CZ4ZGN5	CZ4ZGN	CALL	EUR 12.000	0.5	11 November 2015 - 19 February 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.27
DE000CZ4ZGP0	CZ4ZGP	CALL	EUR 12.000	0.5	11 November 2015 - 18 March 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.31
DE000CZ4ZGQ8	CZ4ZGQ	CALL	EUR 12.000	0.5	11 November 2015 - 15 April 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.34
DE000CZ4ZGR6	CZ4ZGR	CALL	EUR 12.000	0.5	11 November 2015 - 20 May 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.33
DE000CZ4ZGS4	CZ4ZGS	CALL	EUR 12.000	0.5	11 November 2015 - 17 June 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.36
DE000CZ4ZGT2	CZ4ZGT	CALL	EUR 12.000	0.5	11 November 2015 - 16 September 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.43
DE000CZ4ZGU0	CZ4ZGU	CALL	EUR 12.000	0.5	11 November 2015 - 16 December 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.45
DE000CZ4ZGV8	CZ4ZGV	CALL	EUR 12.500	0.5	11 November 2015 - 15 January 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.11

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)
DE000CZ4ZGW6	CZ4ZGW	CALL	EUR 12.500	0.5	11 November 2015 - 19 February 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.16
DE000CZ4ZGX4	CZ4ZGX	CALL	EUR 12.500	0.5	11 November 2015 - 18 March 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.20
DE000CZ4ZGY2	CZ4ZGY	CALL	EUR 12.500	0.5	11 November 2015 - 17 June 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.25
DE000CZ4ZGZ9	CZ4ZGZ	CALL	EUR 12.500	0.5	11 November 2015 - 16 December 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.35
DE000CZ4ZH06	CZ4ZH0	CALL	EUR 13.000	0.5	11 November 2015 - 18 March 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.12
DE000CZ4ZH14	CZ4ZH1	CALL	EUR 13.000	0.5	11 November 2015 - 15 April 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.14
DE000CZ4ZH22	CZ4ZH2	CALL	EUR 13.000	0.5	11 November 2015 - 20 May 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.14
DE000CZ4ZH30	CZ4ZH3	CALL	EUR 13.000	0.5	11 November 2015 - 16 September 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.24
DE000CZ4ZH48	CZ4ZH4	CALL	EUR 13.000	0.5	11 November 2015 - 16 December 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.26
DE000CZ4ZH55	CZ4ZH5	CALL	EUR 13.500	0.5	11 November 2015 - 18 March 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.07
DE000CZ4ZH63	CZ4ZH6	CALL	EUR 14.000	0.5	11 November 2015 - 15 April 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.05
DE000CZ4ZH71	CZ4ZH7	CALL	EUR 14.000	0.5	11 November 2015 - 20 May 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.06
DE000CZ4ZH89	CZ4ZH8	CALL	EUR 14.000	0.5	11 November 2015 - 16 September 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.12
DE000CZ4ZH97	CZ4ZH9	CALL	EUR	0.5	11 November 2015	Shares of Telefónica S.A (ISIN	Madrid Stock	www.bolsamadrid.es	3,000,000	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)
			14.000		- 16 December 2016	ES0178430E18)	Exchange (MCE)			0.15
DE000CZ4ZHA0	CZ4ZHA	PUT	EUR 11.000	0.5	11 November 2015 - 15 January 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.08
DE000CZ4ZHB8	CZ4ZHB	PUT	EUR 11.000	0.5	11 November 2015 - 19 February 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.13
DE000CZ4ZHC6	CZ4ZHC	PUT	EUR 11.000	0.5	11 November 2015 - 18 March 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.17
DE000CZ4ZHD4	CZ4ZHD	PUT	EUR 11.000	0.5	11 November 2015 - 15 April 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.20
DE000CZ4ZHE2	CZ4ZHE	PUT	EUR 11.000	0.5	11 November 2015 - 20 May 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.28
DE000CZ4ZHF9	CZ4ZHF	PUT	EUR 11.000	0.5	11 November 2015 - 17 June 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.31
DE000CZ4ZHG7	CZ4ZHG	PUT	EUR 11.500	0.5	11 November 2015 - 17 June 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.42
DE000CZ4ZHH5	CZ4ZHH	CALL	EUR 57.000	0.1	11 November 2015 - 17 June 2016	Shares of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.26
DE000CZ4ZHJ1	CZ4ZHJ	CALL	EUR 67.000	0.1	11 November 2015 - 17 June 2016	Shares of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.05
DE000CZ4ZHK9	CZ4ZHK	CALL	EUR 4.000	0.5	11 November 2015 - 17 June 2016	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2,000,000	EUR 0.12
DE000CZ4ZHL7	CZ4ZHL	CALL	EUR 4.500	0.5	11 November 2015 - 17 June 2016	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2,000,000	EUR 0.07
DE000CZ4ZHM5	CZ4ZHM	CALL	EUR 5.000	0.5	11 November 2015 - 17 June 2016	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2,000,000	EUR 0.04
DE000CZ4ZHN3	CZ4ZHN	PUT	EUR 3.500	0.5	11 November 2015 - 17 June 2016	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2,000,000	EUR 0.14
DE000CZ4ZHP8	CZ4ZHP	CALL	EUR 6.000	0.2	11 November 2015 - 18 March 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2,000,000	EUR 0.07

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)
DE000CZ4ZHQ6	CZ4ZHQ	CALL	EUR 6.000	0.5	11 November 2015 - 17 June 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2,000,000	EUR 0.24
DE000CZ4ZHR4	CZ4ZHR	CALL	EUR 7.000	0.2	11 November 2015 - 18 March 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2,000,000	EUR 0.03
DE000CZ4ZHS2	CZ4ZHS	CALL	EUR 7.000	0.5	11 November 2015 - 17 June 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2,000,000	EUR 0.13
DE000CZ4ZHT0	CZ4ZHT	PUT	EUR 5.000	0.2	11 November 2015 - 18 March 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2,000,000	EUR 0.13
DE000CZ4ZHU8	CZ4ZHU	PUT	EUR 5.000	0.5	11 November 2015 - 17 June 2016	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2,000,000	EUR 0.40
DE000CZ4ZHV6	CZ4ZHV	CALL	EUR 100.000	0.1	11 November 2015 - 17 June 2016	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.49
DE000CZ4ZHW4	CZ4ZHW	CALL	EUR 110.000	0.1	11 November 2015 - 17 June 2016	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.22
DE000CZ4ZHX2	CZ4ZHX	PUT	EUR 90.000	0.1	11 November 2015 - 17 June 2016	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.57
DE000CZ4ZHY0	CZ4ZHY	CALL	EUR 26.000	0.1	11 November 2015 - 17 June 2016	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.17
DE000CZ4ZHZ7	CZ4ZHZ	CALL	EUR 30.000	0.1	11 November 2015 - 17 June 2016	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.06
DE000CZ4ZJ04	CZ4ZJ0	PUT	EUR 24.000	0.1	11 November 2015 - 17 June 2016	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.17
DE000CZ4ZJ12	CZ4ZJ1	CALL	EUR 10.000	0.5	11 November 2015 - 17 June 2016	Shares of E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.34
DE000CZ4ZJ20	CZ4ZJ2	CALL	EUR 12.000	0.5	11 November 2015 - 17 June 2016	Shares of E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange	www.deutsche-boerse.com	1,000,000	EUR 0.11

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)
							(XETRA)			
DE000CZ4ZJ38	CZ4ZJ3	CALL	EUR 14.000	0.5	11 November 2015 - 17 June 2016	Shares of E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.03
DE000CZ4ZJ46	CZ4ZJ4	CALL	EUR 14.000	0.5	11 November 2015 - 17 June 2016	Shares of Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	www.ise.ie	1,000,000	EUR 0.74
DE000CZ4ZJ53	CZ4ZJ5	CALL	EUR 16.000	0.5	11 November 2015 - 17 June 2016	Shares of Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	www.ise.ie	1,000,000	EUR 0.31
DE000CZ4ZJ61	CZ4ZJ6	CALL	EUR 18.000	0.5	11 November 2015 - 17 June 2016	Shares of Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	www.ise.ie	1,000,000	EUR 0.12
DE000CZ4ZJ79	CZ4ZJ7	CALL	EUR 95.000	0.1	11 November 2015 - 17 June 2016	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.20
DE000CZ4ZJ87	CZ4ZJ8	CALL	EUR 95.000	0.05	11 November 2015 - 17 June 2016	Shares of Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.21
DE000CZ4ZJ95	CZ4ZJ9	CALL	EUR 45.000	0.2	11 November 2015 - 17 June 2016	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.70
DE000CZ4ZJA6	CZ4ZJA	CALL	EUR 50.000	0.2	11 November 2015 - 17 June 2016	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.29
DE000CZ4ZJB4	CZ4ZJB	CALL	EUR 55.000	0.2	11 November 2015 - 17 June 2016	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.09
DE000CZ4ZJC2	CZ4ZJC	PUT	EUR 40.000	0.2	11 November 2015 - 17 June 2016	Shares of Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.34

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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores 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.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. 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). Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad

		El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación. <u>Plazos de presentación y Prescripción</u> El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*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:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. <u>En particular</u>: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"). Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen.
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	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.

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 Subayacente	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	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "**Subyacente**"). Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al Resumen.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)
DE000CZ4ZFA4	CZ4ZFA	CALL	EUR 12,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,37
DE000CZ4ZFB2	CZ4ZFB	CALL	EUR 12,000	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,44
DE000CZ4ZFC0	CZ4ZFC	CALL	EUR 12,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,57
DE000CZ4ZFD8	CZ4ZFD	CALL	EUR 12,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,53
DE000CZ4ZFE6	CZ4ZFE	CALL	EUR 12,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,70
DE000CZ4ZFF3	CZ4ZFF	CALL	EUR 12,500	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,40
DE000CZ4ZFG1	CZ4ZFG	CALL	EUR 12,500	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,50
DE000CZ4ZFH9	CZ4ZFH	CALL	EUR 13,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CZ4ZFJ5	CZ4ZFJ	CALL	EUR 13,000	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CZ4ZFK3	CZ4ZFK	CALL	EUR 13,000	0,5	11 noviembre 2015 - 18 marzo	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange	www.bolsamadrid.es	1.000.000	EUR 0,26

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)
					2016		(MCE)			
DE000CZ4ZFL1	CZ4ZFL	CALL	EUR 13,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,34
DE000CZ4ZFM9	CZ4ZFM	CALL	EUR 13,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,32
DE000CZ4ZFN7	CZ4ZFN	CALL	EUR 13,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,49
DE000CZ4ZFP2	CZ4ZFP	CALL	EUR 13,500	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CZ4ZFQ0	CZ4ZFQ	CALL	EUR 13,500	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,32
DE000CZ4ZFR8	CZ4ZFR	CALL	EUR 14,000	0,2	11 noviembre 2015 - 18 diciembre 2015	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,01
DE000CZ4ZFS6	CZ4ZFS	CALL	EUR 14,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CZ4ZFT4	CZ4ZFT	CALL	EUR 14,000	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,09
DE000CZ4ZFU2	CZ4ZFU	CALL	EUR 14,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13
DE000CZ4ZFV0	CZ4ZFV	CALL	EUR 14,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19

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)
DE000CZ4ZFW8	CZ4ZFW	CALL	EUR 14,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18
DE000CZ4ZFX6	CZ4ZFX	CALL	EUR 14,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,33
DE000CZ4ZFY4	CZ4ZFY	CALL	EUR 14,500	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,11
DE000CZ4ZFZ1	CZ4ZFZ	CALL	EUR 14,500	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,20
DE000CZ4ZG07	CZ4ZG0	CALL	EUR 15,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,11
DE000CZ4ZG15	CZ4ZG1	CALL	EUR 15,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CZ4ZG23	CZ4ZG2	CALL	EUR 15,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,22
DE000CZ4ZG31	CZ4ZG3	PUT	EUR 10,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CZ4ZG49	CZ4ZG4	PUT	EUR 10,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,21
DE000CZ4ZG56	CZ4ZG5	PUT	EUR 10,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,42
DE000CZ4ZG64	CZ4ZG6	PUT	EUR 10,500	0,5	11 noviembre 2015 - 15 abril	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange	www.bolsamadrid.es	1.000.000	EUR 0,24

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)
					2016		(MCE)			
DE000CZ4ZG72	CZ4ZG7	PUT	EUR 10,500	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,43
DE000CZ4ZG80	CZ4ZG8	PUT	EUR 11,000	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,23
DE000CZ4ZG98	CZ4ZG9	PUT	EUR 12,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,36
DE000CZ4ZGA2	CZ4ZGA	PUT	EUR 12,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,48
DE000CZ4ZGB0	CZ4ZGB	CALL	EUR 2,500	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,12
DE000CZ4ZGC8	CZ4ZGC	CALL	EUR 2,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,16
DE000CZ4ZGD6	CZ4ZGD	CALL	EUR 3,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,04
DE000CZ4ZGE4	CZ4ZGE	CALL	EUR 3,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,07
DE000CZ4ZGF1	CZ4ZGF	CALL	EUR 3,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,03
DE000CZ4ZGG9	CZ4ZGG	CALL	EUR 42,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,19

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)
DE000CZ4ZGH7	CZ4ZGH	CALL	EUR 43,000	0,1	11 noviembre 2015 - 18 marzo 2016	Acciones de Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,10
DE000CZ4ZGJ3	CZ4ZGJ	CALL	EUR 44,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,14
DE000CZ4ZGK1	CZ4ZGK	CALL	EUR 11,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,67
DE000CZ4ZGL9	CZ4ZGL	CALL	EUR 11,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,74
DE000CZ4ZGM7	CZ4ZGM	CALL	EUR 12,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,21
DE000CZ4ZGN5	CZ4ZGN	CALL	EUR 12,000	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,27
DE000CZ4ZGP0	CZ4ZGP	CALL	EUR 12,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,31
DE000CZ4ZGQ8	CZ4ZGQ	CALL	EUR 12,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,34
DE000CZ4ZGR6	CZ4ZGR	CALL	EUR 12,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,33
DE000CZ4ZGS4	CZ4ZGS	CALL	EUR 12,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,36
DE000CZ4ZGT2	CZ4ZGT	CALL	EUR 12,000	0,5	11 noviembre 2015 - 16	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange	www.bolsamadrid.es	3.000.000	EUR 0,43

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)
					septiembre 2016		(MCE)			
DE000CZ4ZGU0	CZ4ZGU	CALL	EUR 12,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,45
DE000CZ4ZGV8	CZ4ZGV	CALL	EUR 12,500	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,11
DE000CZ4ZGW6	CZ4ZGW	CALL	EUR 12,500	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,16
DE000CZ4ZGX4	CZ4ZGX	CALL	EUR 12,500	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,20
DE000CZ4ZGY2	CZ4ZGY	CALL	EUR 12,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,25
DE000CZ4ZGZ9	CZ4ZGZ	CALL	EUR 12,500	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,35
DE000CZ4ZH06	CZ4ZH0	CALL	EUR 13,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,12
DE000CZ4ZH14	CZ4ZH1	CALL	EUR 13,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,14
DE000CZ4ZH22	CZ4ZH2	CALL	EUR 13,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,14
DE000CZ4ZH30	CZ4ZH3	CALL	EUR 13,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,24

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)**
DE000CZ4ZH48	CZ4ZH4	CALL	EUR 13,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,26
DE000CZ4ZH55	CZ4ZH5	CALL	EUR 13,500	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,07
DE000CZ4ZH63	CZ4ZH6	CALL	EUR 14,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,05
DE000CZ4ZH71	CZ4ZH7	CALL	EUR 14,000	0,5	11 noviembre 2015 - 20 mayo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,06
DE000CZ4ZH89	CZ4ZH8	CALL	EUR 14,000	0,5	11 noviembre 2015 - 16 septiembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,12
DE000CZ4ZH97	CZ4ZH9	CALL	EUR 14,000	0,5	11 noviembre 2015 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,15
DE000CZ4ZHA0	CZ4ZHA	PUT	EUR 11,000	0,5	11 noviembre 2015 - 15 enero 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,08
DE000CZ4ZHB8	CZ4ZHB	PUT	EUR 11,000	0,5	11 noviembre 2015 - 19 febrero 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,13
DE000CZ4ZHC6	CZ4ZHC	PUT	EUR 11,000	0,5	11 noviembre 2015 - 18 marzo 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,17
DE000CZ4ZHD4	CZ4ZHD	PUT	EUR 11,000	0,5	11 noviembre 2015 - 15 abril 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,20
DE000CZ4ZHE2	CZ4ZHE	PUT	EUR 11,000	0,5	11 noviembre 2015 - 20 mayo	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange	www.bolsamadrid.es	3.000.000	EUR 0,28

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)
					2016		(MCE)			
DE000CZ4ZHF9	CZ4ZHF	PUT	EUR 11,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,31
DE000CZ4ZHG7	CZ4ZHG	PUT	EUR 11,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,42
DE000CZ4ZHH5	CZ4ZHH	CALL	EUR 57,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,26
DE000CZ4ZHJ1	CZ4ZHJ	CALL	EUR 67,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,05
DE000CZ4ZHK9	CZ4ZHK	CALL	EUR 4,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2.000.000	EUR 0,12
DE000CZ4ZHL7	CZ4ZHL	CALL	EUR 4,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2.000.000	EUR 0,07
DE000CZ4ZHM5	CZ4ZHM	CALL	EUR 5,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2.000.000	EUR 0,04
DE000CZ4ZHN3	CZ4ZHN	PUT	EUR 3,500	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Alcatel-Lucent S.A. (ISIN FR0000130007)	Euronext Paris S.A.	www.euronext.com	2.000.000	EUR 0,14
DE000CZ4ZHP8	CZ4ZHP	CALL	EUR 6,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2.000.000	EUR 0,07
DE000CZ4ZHQ6	CZ4ZHQ	CALL	EUR 6,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2.000.000	EUR 0,24

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)**
DE000CZ4ZHR4	CZ4ZHR	CALL	EUR 7,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2.000.000	EUR 0,03
DE000CZ4ZHS2	CZ4ZHS	CALL	EUR 7,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2.000.000	EUR 0,13
DE000CZ4ZHT0	CZ4ZHT	PUT	EUR 5,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2.000.000	EUR 0,13
DE000CZ4ZHU8	CZ4ZHU	PUT	EUR 5,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	2.000.000	EUR 0,40
DE000CZ4ZHV6	CZ4ZHV	CALL	EUR 100,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,49
DE000CZ4ZHW4	CZ4ZHW	CALL	EUR 110,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,22
DE000CZ4ZHX2	CZ4ZHX	PUT	EUR 90,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,57
DE000CZ4ZHY0	CZ4ZHY	CALL	EUR 26,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,17
DE000CZ4ZHZ7	CZ4ZHZ	CALL	EUR 30,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,06
DE000CZ4ZJ04	CZ4ZJ0	PUT	EUR 24,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,17
DE000CZ4ZJ12	CZ4ZJ1	CALL	EUR 10,000	0,5	11 noviembre 2015 - 17 junio	Acciones de E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange	www.deutsche-boerse.com	1.000.000	EUR 0,34

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)
					2016		(XETRA)			
DE000CZ4ZJ20	CZ4ZJ2	CALL	EUR 12,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,11
DE000CZ4ZJ38	CZ4ZJ3	CALL	EUR 14,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de E.ON SE (ISIN DE000ENAG999)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,03
DE000CZ4ZJ46	CZ4ZJ4	CALL	EUR 14,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	www.ise.ie	1.000.000	EUR 0,74
DE000CZ4ZJ53	CZ4ZJ5	CALL	EUR 16,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	www.ise.ie	1.000.000	EUR 0,31
DE000CZ4ZJ61	CZ4ZJ6	CALL	EUR 18,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Ryanair Holdings plc (ISIN IE00BYTBXV33)	Irish Stock Exchange	www.ise.ie	1.000.000	EUR 0,12
DE000CZ4ZJ79	CZ4ZJ7	CALL	EUR 95,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Sanofi-Aventis S.A. (ISIN FR0000120578)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,20
DE000CZ4ZJ87	CZ4ZJ8	CALL	EUR 95,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Siemens Aktiengesellschaft (ISIN DE0007236101)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,21
DE000CZ4ZJ95	CZ4ZJ9	CALL	EUR 45,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,70
DE000CZ4ZJA6	CZ4ZJA	CALL	EUR 50,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,29
DE000CZ4ZJB4	CZ4ZJB	CALL	EUR 55,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1.000.000	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)**
DE000CZ4ZJC2	CZ4ZJC	PUT	EUR 40,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Total S.A. (ISIN FR0000120271)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,34

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 16 November 2015

relating to

Warrants relating to Shares quoted in USD

to be publicly offered in the Kingdom of Spain
and to be admitted to trading on 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*. 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 2.13 Currency risks 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 depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2
DEFINITIONS

For the purposes of these terms and conditions (the "**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.

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

"**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 11 November 2015.

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

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

"**Underlying Currency**" or "**USD**" means U.S. Dollar.

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

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

If, according to the before-mentioned, the Valuation Date is postponed for 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, the result being converted into EUR.

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

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

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

   The conversion shall be made at the Conversion Rate.

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 advers 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 occurence 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 (*vernüftiges 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 Warrantholders 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 Warrantholders 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
DE000CZ4ZJD0	CZ4ZJD	CALL	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	USD 90.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZJE8	CZ4ZJE	CALL	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	USD 95.000	0.05	11 November 2015 - 16 September 2016
DE000CZ4ZJF5	CZ4ZJF	CALL	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	USD 100.000	0.05	11 November 2015 - 16 December 2016
DE000CZ4ZJG3	CZ4ZJG	CALL	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	USD 120.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZJH1	CZ4ZJH	PUT	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	USD 75.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZJJ7	CZ4ZJJ	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 750.000	0.01	11 November 2015 - 17 June 2016
DE000CZ4ZJK5	CZ4ZJK	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 850.000	0.01	11 November 2015 - 17 June 2016
DE000CZ4ZJL3	CZ4ZJL	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 600.000	0.01	11 November 2015 - 17 June 2016
DE000CZ4ZJM1	CZ4ZJM	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 700.000	0.01	11 November 2015 - 17 June 2016
DE000CZ4ZJN9	CZ4ZJN	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 725.000	0.01	11 November 2015 - 18 March 2016
DE000CZ4ZJP4	CZ4ZJP	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 800.000	0.01	11 November 2015 - 17 June 2016
DE000CZ4ZJQ2	CZ4ZJQ	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 825.000	0.01	11 November 2015 - 18 March 2016
DE000CZ4ZJR0	CZ4ZJR	PUT	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 525.000	0.01	11 November 2015 - 18 March 2016
DE000CZ4ZJS8	CZ4ZJS	PUT	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD	0.01	11 November 2015 - 17 June 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
					550.000		
DE000CZ4ZJT6	CZ4ZJT	PUT	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 575.000	0.01	11 November 2015 - 18 March 2016
DE000CZ4ZJU4	CZ4ZJU	CALL	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 120.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZJV2	CZ4ZJV	CALL	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 120.000	0.05	11 November 2015 - 16 December 2016
DE000CZ4ZJW0	CZ4ZJW	CALL	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 130.000	0.05	11 November 2015 - 16 September 2016
DE000CZ4ZJX8	CZ4ZJX	CALL	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 140.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZJY6	CZ4ZJY	CALL	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 140.000	0.05	11 November 2015 - 16 December 2016
DE000CZ4ZJZ3	CZ4ZJZ	CALL	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 150.000	0.05	11 November 2015 - 16 September 2016
DE000CZ4ZK01	CZ4ZK0	PUT	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 100.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZK19	CZ4ZK1	PUT	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 100.000	0.05	11 November 2015 - 16 December 2016
DE000CZ4ZK27	CZ4ZK2	PUT	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 110.000	0.05	11 November 2015 - 16 September 2016
DE000CZ4ZK35	CZ4ZK3	CALL	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	USD 30.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZK43	CZ4ZK4	CALL	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	USD 32.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZK50	CZ4ZK5	CALL	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	USD 34.000	0.5	11 November 2015 - 17 June 2016
DE000CZ4ZK68	CZ4ZK6	CALL	Shares of Citigroup Inc (ISIN US1729674242)	New York Stock Exchange, Inc.	USD 55.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZK76	CZ4ZK7	CALL	Shares of Citigroup Inc (ISIN US1729674242)	New York Stock Exchange, Inc.	USD 60.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZK84	CZ4ZK8	CALL	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	USD 29.000	0.2	11 November 2015 - 18 March 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZK92	CZ4ZK9	CALL	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	USD 30.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZKA4	CZ4ZKA	CALL	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	USD 31.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZKB2	CZ4ZKB	CALL	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	USD 32.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZKC0	CZ4ZKC	CALL	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	USD 33.000	0.2	11 November 2015 - 18 March 2016
DE000CZ4ZKD8	CZ4ZKD	CALL	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	USD 34.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZKE6	CZ4ZKE	CALL	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	USD 110.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZKF3	CZ4ZKF	CALL	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	USD 120.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZKG1	CZ4ZKG	PUT	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	USD 80.000	0.05	11 November 2015 - 17 June 2016
DE000CZ4ZKH9	CZ4ZKH	CALL	Shares of Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	USD 55.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZKJ5	CZ4ZKJ	CALL	Shares of Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	USD 65.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZKK3	CZ4ZKK	CALL	Shares of Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	USD 75.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZKL1	CZ4ZKL	CALL	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 50.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZKM9	CZ4ZKM	CALL	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 60.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZKN7	CZ4ZKN	CALL	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 60.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZKP2	CZ4ZKP	CALL	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 65.000	0.2	11 November 2015 - 17 June 2016
DE000CZ4ZKQ0	CZ4ZKQ	CALL	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 65.000	0.2	11 November 2015 - 16 December 2016
DE000CZ4ZKR8	CZ4ZKR	CALL	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 70.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZKS6	CZ4ZKS	PUT	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 40.000	0.2	11 November 2015 - 17 June 2016

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ4ZKT4	CZ4ZKT	PUT	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 50.000	0.2	11 November 2015 - 16 September 2016
DE000CZ4ZKU2	CZ4ZKU	CALL	Shares of PayPal Holdings, Inc. (ISIN US70450Y1038)	The Nasdaq Stock Market, Inc.	USD 36.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZKV0	CZ4ZKV	CALL	Shares of Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	USD 30.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZKW8	CZ4ZKW	CALL	Shares of Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	USD 35.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZKX6	CZ4ZKX	CALL	Shares of Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	USD 40.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZKY4	CZ4ZKY	CALL	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	USD 35.000	0.1	11 November 2015 - 16 September 2016
DE000CZ4ZKZ1	CZ4ZKZ	CALL	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	USD 38.000	0.1	11 November 2015 - 17 June 2016
DE000CZ4ZL00	CZ4ZL0	CALL	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	USD 39.000	0.1	11 November 2015 - 16 September 2016
DE000CZ4ZL18	CZ4ZL1	CALL	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	USD 43.000	0.1	11 November 2015 - 16 September 2016

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Information on the Underlying:	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.
Payment Date:	16 November 2015
Offer and Sale:	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary. 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).
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Spain
Listing:	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.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Spain
Consent to the usage of the Base Prospectus and the Final Terms:	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. 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. 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

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

Element	Description of Element	Disclosure requirement
A.1	Warnings	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. 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 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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2013 and 2014 as well as on the annual financial statements and management report for the 2014 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	**31 December 2013**[*)]	**31 December 2014**	**30 June 2015**
Assets (€m)			
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

	January – December		**January – June**	
Income Statement (€m)	**2013*)**	**2014**	**2014**	**2015**
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

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

**) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014. There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination

agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are warrants (the "**Warrants**" or "**Securities**"). Each series of Securities is represented by a global bearer security. Security Identification Number(s) of Securities 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.
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)	Governing law of the Securities The Securities will be governed by and construed in accordance with German law. Repayment Securities will grant the investor the right to receive the payment of a Cash Amount. Investors have no right to any entitlement resulting from the Shares underlying the Securities (e.g. dividend payments or voting rights). Adjustments and Extraordinary Termination 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. Ranking of the Securities The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. Limitation of Liability 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.

		Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Cash Amount depends on the performance of the Underlying. In detail: If the Reference Price of the Underlying on the Valuation Date is **above** (in case of Type CALL) or **below** (in case of Type PUT) the strike as set out in the table annexed to the summary (the "**Strike**") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) 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 "**Ratio**"), whereby the result will be converted into EUR. 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 investor will receive no Cash Amount and the Securities will expire worthless. The type of the Securities is stated in the table annexed to the summary. "**Conversion Rate**" means the price of EUR 1.00 in USD as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published.
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).
C.20	Type of the underlying and details, where information on the underlying can be obtained	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 "**Underlying**"). 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.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: Global Financial Market Crisis and Sovereign Debt Crisis The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. Macroeconomic Environment The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. Counterparty Default Risk The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

Operational Risks

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

Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed financial transactions tax (FTT)

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

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total

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

U.S. Foreign Account Tax Compliance Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Market disruption event or Trading disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Cash Amount 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)**.

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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
- Adverse changes of the currency exchange rates
- 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

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 16 November 2015 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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)
DE000CZ4ZJD0	CZ4ZJD	CALL	USD 90.000	0.05	11 November 2015 - 17 June 2016	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.27
DE000CZ4ZJE8	CZ4ZJE	CALL	USD 95.000	0.05	11 November 2015 - 16 September 2016	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.29
DE000CZ4ZJF5	CZ4ZJF	CALL	USD 100.000	0.05	11 November 2015 - 16 December 2016	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.30
DE000CZ4ZJG3	CZ4ZJG	CALL	USD 120.000	0.05	11 November 2015 - 17 June 2016	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.05
DE000CZ4ZJH1	CZ4ZJH	PUT	USD 75.000	0.05	11 November 2015 - 17 June 2016	ADRs of Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.29
DE000CZ4ZJJ7	CZ4ZJJ	CALL	USD 750.000	0.01	11 November 2015 - 17 June 2016	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.42
DE000CZ4ZJK5	CZ4ZJK	CALL	USD 850.000	0.01	11 November 2015 - 17 June 2016	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.13
DE000CZ4ZJL3	CZ4ZJL	CALL	USD 600.000	0.01	11 November 2015 - 17 June 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.94
DE000CZ4ZJM1	CZ4ZJM	CALL	USD 700.000	0.01	11 November 2015 - 17 June 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.45
DE000CZ4ZJN9	CZ4ZJN	CALL	USD 725.000	0.01	11 November 2015 - 18 March 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.23
DE000CZ4ZJP4	CZ4ZJP	CALL	USD 800.000	0.01	11 November 2015 - 17 June 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CZ4ZJQ2	CZ4ZJQ	CALL	USD 825.000	0.01	11 November 2015 - 18 March 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.06
DE000CZ4ZJR0	CZ4ZJR	PUT	USD 525.000	0.01	11 November 2015 - 18 March 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CZ4ZJS8	CZ4ZJS	PUT	USD	0.01	11 November 2015 -	Shares of Amazon.com, Inc. (ISIN	The Nasdaq	www.nasdaq.com	1,000,000	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)
			550.000		17 June 2016	US0231351067)	Stock Market, Inc.			0.22
DE000CZ4ZJT6	CZ4ZJT	PUT	USD 575.000	0.01	11 November 2015 - 18 March 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19
DE000CZ4ZJU4	CZ4ZJU	CALL	USD 120.000	0.05	11 November 2015 - 17 June 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.39
DE000CZ4ZJV2	CZ4ZJV	CALL	USD 120.000	0.05	11 November 2015 - 16 December 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.57
DE000CZ4ZJW0	CZ4ZJW	CALL	USD 130.000	0.05	11 November 2015 - 16 September 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.31
DE000CZ4ZJX8	CZ4ZJX	CALL	USD 140.000	0.05	11 November 2015 - 17 June 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.12
DE000CZ4ZJY6	CZ4ZJY	CALL	USD 140.000	0.05	11 November 2015 - 16 December 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.27
DE000CZ4ZJZ3	CZ4ZJZ	CALL	USD 150.000	0.05	11 November 2015 - 16 September 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.11
DE000CZ4ZK01	CZ4ZK0	PUT	USD 100.000	0.05	11 November 2015 - 17 June 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.19
DE000CZ4ZK19	CZ4ZK1	PUT	USD 100.000	0.05	11 November 2015 - 16 December 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.33
DE000CZ4ZK27	CZ4ZK2	PUT	USD 110.000	0.05	11 November 2015 - 16 September 2016	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.42
DE000CZ4ZK35	CZ4ZK3	CALL	USD 30.000	0.5	11 November 2015 - 17 June 2016	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.46
DE000CZ4ZK43	CZ4ZK4	CALL	USD 32.000	0.5	11 November 2015 - 17 June 2016	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.22
DE000CZ4ZK50	CZ4ZK5	CALL	USD 34.000	0.5	11 November 2015 - 17 June 2016	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.10
DE000CZ4ZK68	CZ4ZK6	CALL	USD 55.000	0.1	11 November 2015 - 17 June 2016	Shares of Citigroup Inc (ISIN US1729674242)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.43

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)
DE000CZ4ZK76	CZ4ZK7	CALL	USD 60.000	0.1	11 November 2015 - 17 June 2016	Shares of Citigroup Inc (ISIN US1729674242)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.20
DE000CZ4ZK84	CZ4ZK8	CALL	USD 29.000	0.2	11 November 2015 - 18 March 2016	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.35
DE000CZ4ZK92	CZ4ZK9	CALL	USD 30.000	0.2	11 November 2015 - 17 June 2016	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.37
DE000CZ4ZKA4	CZ4ZKA	CALL	USD 31.000	0.2	11 November 2015 - 18 March 2016	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.20
DE000CZ4ZKB2	CZ4ZKB	CALL	USD 32.000	0.2	11 November 2015 - 17 June 2016	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.23
DE000CZ4ZKC0	CZ4ZKC	CALL	USD 33.000	0.2	11 November 2015 - 18 March 2016	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CZ4ZKD8	CZ4ZKD	CALL	USD 34.000	0.2	11 November 2015 - 17 June 2016	Shares of eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.14
DE000CZ4ZKE6	CZ4ZKE	CALL	USD 110.000	0.05	11 November 2015 - 17 June 2016	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.46
DE000CZ4ZKF3	CZ4ZKF	CALL	USD 120.000	0.05	11 November 2015 - 17 June 2016	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.27
DE000CZ4ZKG1	CZ4ZKG	PUT	USD 80.000	0.05	11 November 2015 - 17 June 2016	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CZ4ZKH9	CZ4ZKH	CALL	USD 55.000	0.1	11 November 2015 - 17 June 2016	Shares of Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.47
DE000CZ4ZKJ5	CZ4ZKJ	CALL	USD 65.000	0.1	11 November 2015 - 17 June 2016	Shares of Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.18
DE000CZ4ZKK3	CZ4ZKK	CALL	USD 75.000	0.1	11 November 2015 - 17 June 2016	Shares of Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.07
DE000CZ4ZKL1	CZ4ZKL	CALL	USD 50.000	0.2	11 November 2015 - 16 September 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 1.09
DE000CZ4ZKM9	CZ4ZKM	CALL	USD 60.000	0.2	11 November 2015 - 17 June 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.20

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)
DE000CZ4ZKN7	CZ4ZKN	CALL	USD 60.000	0.2	11 November 2015 - 16 September 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.30
DE000CZ4ZKP2	CZ4ZKP	CALL	USD 65.000	0.2	11 November 2015 - 17 June 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.07
DE000CZ4ZKQ0	CZ4ZKQ	CALL	USD 65.000	0.2	11 November 2015 - 16 December 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.20
DE000CZ4ZKR8	CZ4ZKR	CALL	USD 70.000	0.2	11 November 2015 - 16 September 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.06
DE000CZ4ZKS6	CZ4ZKS	PUT	USD 40.000	0.2	11 November 2015 - 17 June 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CZ4ZKT4	CZ4ZKT	PUT	USD 50.000	0.2	11 November 2015 - 16 September 2016	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.60
DE000CZ4ZKU2	CZ4ZKU	CALL	USD 36.000	0.1	11 November 2015 - 17 June 2016	Shares of PayPal Holdings, Inc. (ISIN US70450Y1038)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.42
DE000CZ4ZKV0	CZ4ZKV	CALL	USD 30.000	0.1	11 November 2015 - 17 June 2016	Shares of Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.31
DE000CZ4ZKW8	CZ4ZKW	CALL	USD 35.000	0.1	11 November 2015 - 17 June 2016	Shares of Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.18
DE000CZ4ZKX6	CZ4ZKX	CALL	USD 40.000	0.1	11 November 2015 - 17 June 2016	Shares of Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	www.nyse.com	1,000,000	EUR 0.10
DE000CZ4ZKY4	CZ4ZKY	CALL	USD 35.000	0.1	11 November 2015 - 16 September 2016	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.37
DE000CZ4ZKZ1	CZ4ZKZ	CALL	USD 38.000	0.1	11 November 2015 - 17 June 2016	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.20
DE000CZ4ZL00	CZ4ZL0	CALL	USD 39.000	0.1	11 November 2015 - 16 September 2016	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.23
DE000CZ4ZL18	CZ4ZL1	CALL	USD 43.000	0.1	11 November 2015 - 16 September 2016	Shares of Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.14

RESUMEN

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

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

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

Apartado A - Introducción y Advertencias

Elemento	Descripción del Elemento	Información
A.1	Advertencias	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. 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. 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.
A.2	Consentimiento a la utilización del Folleto	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**.** El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro. El consentimiento para utilizar el presente Folleto de Base y las

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

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

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

Apartado B - Emisor

Elemento	Descripción del Elemento	Información
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "**Emisor**", el "**Banco**" o "**COMMERZBANK**" y, junto con sus filiales consolidadas, el "**Grupo COMMERZBANK**" o el "**Grupo**"), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania. COMMERZBANK es una sociedad anónima constituida y operativa 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 - Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2013 y 2014 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2014 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
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 30 de junio de 2015 (revisados):

Balance de situación(€m)	**31 de diciembre de 2013**[1]	**31 de diciembre de 2014**	**30 de junio de 2015**
Total activos	549.654	557.609	561.022
Fondos propios	26.933	26.960	29.810

	Enero – diciembre		Enero – junio	
	2013*)	2014	2014	2015
Cuenta de pérdidas y ganancias (€m)				
Beneficio de explotación	731	684	581	1.070
Resultado antes de impuestos	238	623	581	1.004
Resultados consolidados **)	81	264	300	646

*) 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 30 de junio 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 internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos. 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 *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

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	Tipo / Forma de los Valores Los valores tienen la condición de *warrants* (los "**Warrants**" o los "**Valores**"). Cada una de las series de Valores está representada por un título global al portador. Número(s) de identificación de los Valores 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.
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)	Ley aplicable a los Valores Los Valores se regirán e interpretarán de conformidad con la legislación alemana. Reembolso Los Valores otorgan al inversor el derecho a recibir el pago de un Importe en Efectivo. 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). Ajustes y Cancelación Extraordinaria 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. Orden de prelación de los Valores Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (*nicht dinglich besichert*) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (*pari passu*) que el resto de obligaciones no garantizadas ni subordinadas (*nicht dinglich besichert*) del Emisor. Limitación de Responsabilidad

		El Emisor responderá por cualquier acción u omisión en relación con los 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:	El pago de cualquier Importe en Efectivo depende de la evolución del Subyacente. En particular: Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de un Warrant de CALL) o **inferior** (en el caso de un Warrant de PUT) al precio de ejercicio o *strike* (el "**Precio de Ejercicio**") 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 "**Ratio**"), debiendo el resultado de dicha operación convertirse a EUR. Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **igual o inferior** (en el caso de los Warrants de CALL) o **igual o superior** (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores vencerán sin valor alguno y el inversor no recibirá ningún Importe en Efectivo. La naturaleza del Valor en cuestión se identifica en el cuadro adjunto al resumen. "**Tipo de Conversión**" significa el precio de 1,00 EUR expresado en USD, según la cotización real en el *mercado al contado interbancario internacional* en la Fecha de Valoración, en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente
C.16	Fecha de	Fecha de Ejercicio

	Valoración	
	Fecha de Ejercicio	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.
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 Subayacente	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	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "**Subyacente**"). Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al Resumen.

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 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: <u>Crisis global de los mercados financieros y la deuda soberana</u> 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. <u>Entorno macroeconómico</u> El entorno macroeconómico imperante en los últimos años ha incidido 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 una nueva recesión económica. <u>Riesgo de incumplimiento de las contrapartes</u> 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 " "*bulk risk*", 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. Los 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 no pueda beneficiarse de 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.

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 puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.

Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (goodwill)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio 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, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de 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 y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor. 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 determinado supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.

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 cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el importe 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).**

De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en euros deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los 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

- Cambios adversos en los tipos de cambio
- 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

Elemento	Descripción del Elemento	Información
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 16 noviembre 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	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: - ejecución de operaciones sobre el Subyacente - emisión de instrumentos derivados adicionales en relación con el Subyacente - relaciones comerciales con el emisor del Subyacente - posesión de información material (incluyendo información no pública) sobre el Subyacente - intervenciones como Creador de Mercado
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	Generalmente el inversor podrá adquirir los 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)
DE000CZ4ZJD0	CZ4ZJD	CALL	USD 90,000	0,05	11 noviembre 2015 - 17 junio 2016	ADRs de Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,27
DE000CZ4ZJE8	CZ4ZJE	CALL	USD 95,000	0,05	11 noviembre 2015 - 16 septiembre 2016	ADRs de Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,29
DE000CZ4ZJF5	CZ4ZJF	CALL	USD 100,000	0,05	11 noviembre 2015 - 16 diciembre 2016	ADRs de Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,30
DE000CZ4ZJG3	CZ4ZJG	CALL	USD 120,000	0,05	11 noviembre 2015 - 17 junio 2016	ADRs de Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,05
DE000CZ4ZJH1	CZ4ZJH	PUT	USD 75,000	0,05	11 noviembre 2015 - 17 junio 2016	ADRs de Alibaba Group Holding Limited (ISIN US01609W1027)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,29
DE000CZ4ZJJ7	CZ4ZJJ	CALL	USD 750,000	0,01	11 noviembre 2015 - 17 junio 2016	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,42
DE000CZ4ZJK5	CZ4ZJK	CALL	USD 850,000	0,01	11 noviembre 2015 - 17 junio 2016	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,13
DE000CZ4ZJL3	CZ4ZJL	CALL	USD 600,000	0,01	11 noviembre 2015 - 17 junio 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,94
DE000CZ4ZJM1	CZ4ZJM	CALL	USD 700,000	0,01	11 noviembre 2015 - 17 junio 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,45
DE000CZ4ZJN9	CZ4ZJN	CALL	USD 725,000	0,01	11 noviembre 2015 - 18 marzo 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,23
DE000CZ4ZJP4	CZ4ZJP	CALL	USD 800,000	0,01	11 noviembre 2015 - 17 junio 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18

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)
DE000CZ4ZJQ2	CZ4ZJQ	CALL	USD 825,000	0,01	11 noviembre 2015 - 18 marzo 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,06
DE000CZ4ZJR0	CZ4ZJR	PUT	USD 525,000	0,01	11 noviembre 2015 - 18 marzo 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CZ4ZJS8	CZ4ZJS	PUT	USD 550,000	0,01	11 noviembre 2015 - 17 junio 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,22
DE000CZ4ZJT6	CZ4ZJT	PUT	USD 575,000	0,01	11 noviembre 2015 - 18 marzo 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19
DE000CZ4ZJU4	CZ4ZJU	CALL	USD 120,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,39
DE000CZ4ZJV2	CZ4ZJV	CALL	USD 120,000	0,05	11 noviembre 2015 - 16 diciembre 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,57
DE000CZ4ZJW0	CZ4ZJW	CALL	USD 130,000	0,05	11 noviembre 2015 - 16 septiembre 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,31
DE000CZ4ZJX8	CZ4ZJX	CALL	USD 140,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,12
DE000CZ4ZJY6	CZ4ZJY	CALL	USD 140,000	0,05	11 noviembre 2015 - 16 diciembre 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,27
DE000CZ4ZJZ3	CZ4ZJZ	CALL	USD 150,000	0,05	11 noviembre 2015 - 16 septiembre 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,11
DE000CZ4ZK01	CZ4ZK0	PUT	USD 100,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market,	www.nasdaq.com	2.000.000	EUR 0,19

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)
							Inc.			
DE000CZ4ZK19	CZ4ZK1	PUT	USD 100,000	0,05	11 noviembre 2015 - 16 diciembre 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,33
DE000CZ4ZK27	CZ4ZK2	PUT	USD 110,000	0,05	11 noviembre 2015 - 16 septiembre 2016	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,42
DE000CZ4ZK35	CZ4ZK3	CALL	USD 30,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,46
DE000CZ4ZK43	CZ4ZK4	CALL	USD 32,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,22
DE000CZ4ZK50	CZ4ZK5	CALL	USD 34,000	0,5	11 noviembre 2015 - 17 junio 2016	Acciones de Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,10
DE000CZ4ZK68	CZ4ZK6	CALL	USD 55,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Citigroup Inc (ISIN US1729674242)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,43
DE000CZ4ZK76	CZ4ZK7	CALL	USD 60,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Citigroup Inc (ISIN US1729674242)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,20
DE000CZ4ZK84	CZ4ZK8	CALL	USD 29,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,35
DE000CZ4ZK92	CZ4ZK9	CALL	USD 30,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,37
DE000CZ4ZKA4	CZ4ZKA	CALL	USD 31,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,20
DE000CZ4ZKB2	CZ4ZKB	CALL	USD 32,000	0,2	11 noviembre 2015 -	Acciones de eBay, Inc (ISIN	The Nasdaq	www.nasdaq.com	1.000.000	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)
					17 junio 2016	US2786421030)	Stock Market, Inc.			
DE000CZ4ZKC0	CZ4ZKC	CALL	USD 33,000	0,2	11 noviembre 2015 - 18 marzo 2016	Acciones de eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CZ4ZKD8	CZ4ZKD	CALL	USD 34,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de eBay, Inc (ISIN US2786421030)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,14
DE000CZ4ZKE6	CZ4ZKE	CALL	USD 110,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,46
DE000CZ4ZKF3	CZ4ZKF	CALL	USD 120,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,27
DE000CZ4ZKG1	CZ4ZKG	PUT	USD 80,000	0,05	11 noviembre 2015 - 17 junio 2016	Acciones de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CZ4ZKH9	CZ4ZKH	CALL	USD 55,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,47
DE000CZ4ZKJ5	CZ4ZKJ	CALL	USD 65,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,18
DE000CZ4ZKK3	CZ4ZKK	CALL	USD 75,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Ferrari N.V. (ISIN NL0011509302)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,07
DE000CZ4ZKL1	CZ4ZKL	CALL	USD 50,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 1,09
DE000CZ4ZKM9	CZ4ZKM	CALL	USD 60,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,20
DE000CZ4ZKN7	CZ4ZKN	CALL	USD 60,000	0,2	11 noviembre 2015 -	Acciones de Microsoft	The Nasdaq	www.nasdaq.com	1.000.000	EUR 0,30

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 septiembre 2016	Corporation (ISIN US5949181045)	Stock Market, Inc.			
DE000CZ4ZKP2	CZ4ZKP	CALL	USD 65,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,07
DE000CZ4ZKQ0	CZ4ZKQ	CALL	USD 65,000	0,2	11 noviembre 2015 - 16 diciembre 2016	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,20
DE000CZ4ZKR8	CZ4ZKR	CALL	USD 70,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,06
DE000CZ4ZKS6	CZ4ZKS	PUT	USD 40,000	0,2	11 noviembre 2015 - 17 junio 2016	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CZ4ZKT4	CZ4ZKT	PUT	USD 50,000	0,2	11 noviembre 2015 - 16 septiembre 2016	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,60
DE000CZ4ZKU2	CZ4ZKU	CALL	USD 36,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de PayPal Holdings, Inc. (ISIN US70450Y1038)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,42
DE000CZ4ZKV0	CZ4ZKV	CALL	USD 30,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,31
DE000CZ4ZKW8	CZ4ZKW	CALL	USD 35,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,18
DE000CZ4ZKX6	CZ4ZKX	CALL	USD 40,000	0,1	11 noviembre 2015 - 17 junio 2016	Acciones de Twitter, Inc. (ISIN US90184L1026)	New York Stock Exchange, Inc.	www.nyse.com	1.000.000	EUR 0,10
DE000CZ4ZKY4	CZ4ZKY	CALL	USD 35,000	0,1	11 noviembre 2015 - 16 septiembre 2016	Acciones de Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,37
DE000CZ4ZKZ1	CZ4ZKZ	CALL	USD 38,000	0,1	11 noviembre 2015 -	Acciones de Yahoo! Inc. (ISIN	The Nasdaq	www.nasdaq.com	1.000.000	EUR 0,20

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)**
					17 junio 2016	US9843321061)	Stock Market, Inc.			
DE000CZ4ZL00	CZ4ZL0	CALL	USD 39,000	0,1	11 noviembre 2015 - 16 septiembre 2016	Acciones de Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,23
DE000CZ4ZL18	CZ4ZL1	CALL	USD 43,000	0,1	11 noviembre 2015 - 16 septiembre 2016	Acciones de Yahoo! Inc. (ISIN US9843321061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,14