



Borsa Italiana

AVVISO n.15856	22 Settembre 2015	SeDeX - LEV. CERTIFICATES
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto : COMMERZBANK
dell'Avviso

Oggetto : Inizio negoziazione 'Leverage Certificates -
Classe B' 'COMMERZBANK'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	DAX Leva Fissa Long & Short 7x; Eurostoxx 50 Leva Fissa Long & Short 7x		
Emittente:	COMMERZBANK		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	Baa1	23/08/2013
	Standard & Poor's	A-	23/08/2013
	Fitch Ratings	A+	23/08/2013
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	23/09/2015		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Leverage Certificates - Classe B'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Commerzbank AG Member ID Specialist: IT3577		
Limiti di variazione prezzi:	a) limite massimo di variazione del prezzo delle proposte rispetto al prezzo statico: $\pm 70\%$ b) limite massimo di variazione dei prezzi dei contratti rispetto al prezzo statico: $\pm 22,5\%$ c) limite massimo di variazione dei prezzi dei contratti rispetto al prezzo dinamico: $\pm 5\%$		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

DAX Leva Fissa Long & Short 7x; Eurostoxx 50 Leva Fissa Long & Short 7x

Tipo di liquidazione:	monetaria
Modalità di esercizio:	americano

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 23/09/2015, gli strumenti finanziari 'DAX Leva Fissa Long & Short 7x; Eurostoxx 50 Leva Fissa Long & Short 7x' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Data Scadenza	Parità	Quantità	Lotto Negoziazione	EMS	Commissione %
1	DE000CZ44GJ4	CDAX7L	782084	CBK LX7DAFSLFISSAA190620	Leverage x7 DAXF	19/06/20	1	1000000	1	305	4,5
2	DE000CZ44GK2	CDAX7S	782085	CBKSX7DAFSLFISSAA190620	Short x7 DAXF	19/06/20	1	1000000	1	216	4,5
3	DE000CZ44GL0	CESX7L	782086	CBK LX7SX5SLFISSAA190620	Leverage x7 SX5EF	19/06/20	1	1000000	1	301	4,5
4	DE000CZ44GM8	CESX7S	782087	CBKSX7SX5SLFISSAA190620	Short x7 SX5EF	19/06/20	1	1000000	1	219	4,5

ISIN DE000CZ44GJ4

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 22 September 2015

relating to

**Index Certificates
("Leva Fissa")
relating to the
Leverage x7 DAXF Index**

to be publicly offered in the Italian Republic
and to be admitted to trading on Borsa Italiana S.p.A.

with respect to the

Base Prospectus

dated 28 May 2015

relating to

Index Securities

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 Index Securities dated 28 May 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:	<p>In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <p>2.3 Dependency of the redemption and the value of the Securities on the performance of the Index and the Futures Contract underlying the Index (Certificates) <u>Variant 1</u>: Long Position</p> <p>2.9 Leverage component <u>Variant 1</u>: Long Position</p> <p>2.11 Interest component <u>Variant 2</u>: Futures Contract & Futures Contract FXopt - Long Position & Short Position</p> <p>2.13 ICS rate <u>Variant 2</u>: Futures Contract & Futures Contract FXopt</p> <p>2.14 Index Fee</p> <p>2.15 "Limited" certificates; no investor call option during the term sale of the Certificates</p> <p>2.18 Index</p>
Applicable Functionality:	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <p>C. Futures Contract <u>Variant 1</u>: Long Position</p>
Applicable Terms and Conditions:	<p>Terms and Conditions for Index Certificates</p>

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

TERMS AND CONDITIONS

§ 1 FORM

1. The certificates (the "**Certificates**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari, 6, 20123 Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2 DEFINITIONS

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

"**EUR**" means Euro.

"**Index**" means the Leverage x7 DAXF index. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Calculation Agent in accordance with the Index Description.

"**Index Calculation Agent**" and "**Index Sponsor**", respectively, mean Commerzbank Aktiengesellschaft.

"**Launch Date**" means 21 September 2015.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the futures contract contained in the Index on the futures exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the Euro Overnight Index Average (EONIA) by the European Central Bank, provided that any such suspension or limitation or non-determination is material. The decision whether a suspension or limitation or non-determination 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 § 12.

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 relevant 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 EUR.

"**Ratio**" means 1.0.

"**Redemption Date**" means 19 June 2020 (the "**Final Redemption Date**").

"**Reference Price**" means the closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index Closing Level).

"**Valuation Date**" means the relevant Redemption Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 12.

§ 3 REDEMPTION

1. Each Certificateholder will be redeemed at an amount in EUR (rounded, if necessary, to the next full EUR 0.0001 (EUR 0.00005 will be rounded up)) (the "**Redemption Amount**") which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio.

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

2. The Redemption Amount shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
3. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Redemption Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Redemption Amount in accordance with paragraph 1 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Redemption Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Redemption Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the

Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renunciation Notice so determined to be incomplete or not in proper form shall be null and void. If such Renunciation Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 4
ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled, in each case with effect as of each last Payment Business Day of each month, for the first time with effect as of 31 December 2015 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Certificates in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 90 days prior to the Ordinary Termination Date in accordance with § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Certificates each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 1. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

§ 5
PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
2. If any payment with respect to a Certificate 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 Certificateholder 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;
EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER**

1. The Issuer is entitled to appoint in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another person, company or institution as the new Index Calculation Agent

- (the "**Successor Index Calculation Agent**"). Such appointment shall be notified pursuant to § 12. The Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Index Calculation Agent and any reference made to the Index Calculation Agent in these Terms and Conditions shall, if the context so admits then refers to the Successor Index Calculation Agent.
2. If the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 12. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
 3. If (i) in the case of paragraph 1 in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Successor Index Calculation Agent is not qualified or (ii) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (iii) if the Successor Index Calculation Agent materially modifies the calculation method of an 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 the Index components, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates extraordinarily.

The Issuer may also terminate the Certificates if the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

4. In the case of an extraordinary termination of the Certificates the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions.

The Certificates shall be terminated prematurely with respect to an Index Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 12. Any termination in part shall be excluded.

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

§ 7

FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.

2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates 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.

**§ 8
TAXES**

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

**§ 9
STATUS**

The obligations under the Certificates 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).

**§ 10
PAYING AGENT**

1. BNP Paribas Securities Services S.A., Milano Branch, Via Ansperto 5, 20123 Milano, Republic of Italy, 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 § 12.
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.

**§ 11
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 12.

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 Certificates 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 § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

- (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (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 § 11 shall apply again.

§ 12 NOTICES

Notices relating to the Certificates 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 Certificates are offered to the public, notices relating to the Certificates 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 § 12). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 13 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Certificates 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 Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 14 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the Italian Republic.
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 Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Certificateholders 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 Certificates 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 Certificates 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 Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates 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 Certificateholder (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 Certificates 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 12.
 6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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 1 TO THE TERMS AND CONDITIONS

**Renouncement Notice from the CERTIFICATEHOLDER
to his/her CERTIFICATE ACCOUNT HOLDER**

(to be completed by the beneficial owner of the Certificates
for the valid renouncement of the Automatic Exercise of the Certificates)

COMMERZBANK Aktiengesellschaft

Index Certificates

ISIN: DE000CZ44GJ4

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[COMMERZBANK Aktiengesellschaft
Attn: [●]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No:[●]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Redemption Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Redemption Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

Number of Certificates which are the subject of this notice: [●]

[Renouncement Notice Cut-Off Time: [●]]

[Renouncement Notice Cut-Off Date: [●]]

Name of Certificateholder(s)

Signature (s)

INDEX DESCRIPTION

Leverage x7 DAXF index

1. Index Concept

The Leverage x7 DAXF index (the "**Index**") relating to the DAX® futures, which is referred to as the Futures Contract in "2. Index Definitions", is a strategy index that participates in the movements of the Futures Contract and that is composed of a leverage and an interest component.

The leverage component reflects the seven-fold purchase of the Futures Contract (long position) in the Index. This means that a rise in the Futures Contract Price between two consecutive Official Index Closing Levels will result in a seven-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative price movements of the Futures Contract.

The interest component results from an investment in a riskless money market instrument (EONIA), less the Index Fees and less a per annum rate (ICS), which takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the EONIA rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The Index will be continually updated during the Futures Contract's trading hours on the Relevant Futures Exchange by the Index Calculation Agent; this means that the Index will be re-calculated upon each change in the Futures Contract's price. The Index Calculation Agent will charge an annual Index Fee of 0.3% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

The described Index is not a recognised financial index, but rather a customised strategy index that is calculated by Commerzbank.

2. Index Definitions

"Banking Day" shall be a day on which the banks in Frankfurt am Main are open for general banking transactions.

"EONIA": The EONIA (Euro Overnight Index Average) rate is an effective overnight rate, which has been determined by the European Central Bank on a daily basis since 1 January 1999 and which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA. The EONIA rate is currently published on Reuters page <EONIA=>.

The **"Final Index Calculation Day"** means the Valuation Date for the Certificate which relates to the Index.

The **"Final Index Closing Level"** shall be determined by the Index Calculation Agent for a Final Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Final Reference Level of the Futures Contract and the relevant fixing of the EONIA rate.

"Final Reference Level" with respect to an Final Index Calculation Day is the final settlement price of the Futures Contract on the Relevant Futures Exchange.

"Futures Contract" is normally the DAX® futures with the shortest maturity that is traded on the Relevant Futures Exchange. This does normally not apply during the Roll-Over Period (exception: cf. third paragraph of Rolling Period). For that period, the DAX® futures with the second-shortest maturity shall be the Futures Contract.

The DAX® futures is a futures contract relating to the DAX®, which is composed, weighted and calculated in accordance with the publications by Deutsche Börse AG.

"Futures Contract Price" shall be the weighted average of the bid and offer price at any time during the trading hours on the Relevant Futures Exchange.

"ICS": The ICS is to take into account the fact that the Index Calculation Agent incurs margin costs when trading in futures contracts.

The Index Calculation Agent is entitled to adjust the ICS rate on each ICS Adjustment Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it takes the current market conditions into account and apply the adjusted rate from that time onwards. However, the ICS rate may not exceed 3% p.a. (based on a year comprising 360 days). Any such adjustment shall be published as described in "4. Index Publication".

The initial ICS rate shall be 0.6% p.a. (on the basis of a year comprising 360 days).

The **"ICS Adjustment Date"** shall be the last Index Calculation Day in each month.

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean Commerzbank AG.

The **"Index Calculation Day"** shall be any banking day on which prices can be determined for the Futures Contract and on which a relevant EONIA rate has been determined.

The **"Index Commencement Date"** means the Launch Date of the Certificate which relates to this Index.

The **"Index Fee"** means the fee stated in "6. Index Fee".

The **"Initial Index Level"** shall be 10 index points.

The **"Official Index Closing Level"** shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Reference Level of the Futures Contract and the fixing of the EONIA rate. If no Reference Level is determined for the Futures Contract on an Index Calculation Day, the value of the Index as last calculated on that Index Calculation Day shall be used as the Official Index Closing Level.

"Reference Level" with respect to an Index Calculation Day is the first ask price of the Futures Contract observed after 5:30 PM Central European Time (CET) if the Futures Contract Price as determined by the Index Calculation Agent at this time is greater than or equal to the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day. If the first determined Futures Contract Price after 5:30 PM Central European Time (CET) is below the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day, the Reference Level of the Futures Contract of the current Index Calculation Day is the first bid price of the Futures Contract determined after 5:30 PM Central European Time (CET). The initial Reference Level is the average of the first jointly determined and published bid and offer prices of the Futures Contract after 5:30 PM Central European Time (CET).

The **"Relevant Futures Exchange"** is the EUREX, a derivatives exchange operated by Deutsche Börse AG. The definition of the Relevant Futures Exchange may be amended by the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Relevant Futures Exchange has ceased trading in certain securities. Any changes to the definition of the Relevant Futures Exchange will be published in accordance with "4. Index Publication".

"Roll-Over Period" is the period commencing on the second Banking Day prior to a regular final settlement day of the DAX® futures with the shortest maturity after determination of the Reference Level of the Futures Contract and ending on the final settlement day of the DAX® futures with the shortest maturity.

If the second Banking Day prior to the final settlement day is not an Index Calculation Day, the start of the Roll-Over Period shall be postponed to the next following Banking Day on which the Index is calculated. If the start of the Roll-Over Period is postponed repeatedly, the Roll-Over Period shall be limited to the final settlement day. In that case, an Extraordinary Index Adjustment will occur for expiration reasons (see "5. Extraordinary Index Adjustment").

If the Final Index Calculation Day is included in a Roll-Over Period, the Relevant Futures Contract during this Roll-Over Period remains the DAX® futures with the shortest maturity and is not switched to the DAX® futures with the second-shortest maturity.

3. Index Calculation Method

The Index will initially be calculated on the Index Commencement Date.

From the time at which the first price of the Futures Contract is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. In that context, 1 index point corresponds to EUR 1.00. Calculation takes place as follows:

$$\text{Index}_t = \text{Index}_T \times \underbrace{\left(\text{Factor} \times \frac{\text{Futures Contract}_t}{\text{Futures Contract}_T} - (\text{Factor} - 1) \right)}_{\text{LEVERAGE COMPONENT}} + \underbrace{\text{Index}_T \times \left(\frac{\text{INTEREST}_T - \text{Factor} \times \text{ICS}_t - \text{IF}}{\text{Days}} \right) \times d}_{\text{INTEREST COMPONENT}}$$

Index_t	=	Index level at the calculation time t
Index_T	=	the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day
Factor	=	7
$\text{Futures Contract}_t$	=	Futures Contract Price at the calculation time t
$\text{Futures Contract}_T$	=	the Reference Level of the Futures Contract as determined by the Relevant Futures Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day
INTEREST_T	=	the EONIA rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day
ICS_t	=	the ICS rate applicable at the calculation time t
IF	=	Index Fee
d	=	number of calendar days between two Index Calculation Days
Days	=	number of days within the year (360)

4. Index Publication

The Index will be continually calculated on each Index Calculation Day and published on the Issuer's website (www.warrants.commerzbank.com) and on Reuters page <GDAXI1=COBA.

5. Extraordinary Index Adjustment

(a) Extraordinary Index Adjustments for expiration reasons

If the start of the Roll-Over Period has been postponed repeatedly, so that the Roll-Over Period is limited to the final settlement day, an Extraordinary Index Adjustment shall take place during that day by simulating a new day:

$$t = T \text{ (i.e. } FuturesContract_t = FuturesContract_t^{new} \text{ and } Index_t = Index_t) \\ d = 0$$

At the time of the expiration of the Futures Contract on the final settlement day, the final settlement price shall be used for the calculation of the $Index_t$ as the price of the Futures Contract. As the $FuturesContract_T$ for the simulated day, the price of the futures contract determined at that time with the next shortest maturity of all listed contracts of the from that time onwards ($FuturesContract_t^{new}$) shall be used. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

(b) Extraordinary Index Adjustments for performance reasons

$$FuturesContract_t < 0.88 \times FuturesContract_T$$

If the Futures Contract Price, at a calculation time t , falls by more than 12 percent as compared to the last Reference Level of the Futures Contract determined by the Relevant Futures Exchange, an Index Adjustment shall take place during that day by simulating a new day.

$$t = T \text{ (i.e. new } FuturesContract_T = \text{old } FuturesContract_T \times 0.88 \text{ and } Index_T = Index_t) \\ d = 0$$

At the time of adjustment, the immediately preceding Reference Level of the Futures Contract ($FuturesContract_T$), multiplied by 0.88 shall be used as the $FuturesContract_t$ for the calculation of the $Index_t$. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

6. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.3% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.000833% (=0.3% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

7. Index Termination

The Index Calculation Agent will determine the Final Index Closing Level on the Final Index Calculation Day and publish it in accordance with "4. Index Publication". All obligations of the Index Calculation Agent shall end at that time and the calculation of the Index will be terminated.

8. Changes to the Calculation of the Index

The Index Calculation Agent determines the Initial Index Level and the Index Calculation Method. Although the Index Calculation Agent intends to apply the Index Calculation Method from the Index Commencement Date onwards, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the opinion of the Index Calculation Agent, will necessitate changes

with regard to the Index Calculation Method. In that case, the Index Calculation Agent may deviate from, or perform changes to, the Index Calculation Method. Any deviations from the Index Calculation Method are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Calculation Method, the Index Calculation Agent will publish the relevant change in accordance with "4. Index Publication".

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <GDAXI1=COBA>.
Payment Date:	23 September 2015
Offer and Sale:	<p>COMMERZBANK offers from 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer takes place:	Italian Republic
Listing:	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. with effect from 23 September 2015.
Minimum Trading Size:	1 (one) Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Italian Republic
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic</p>

ANNEX TO THE FINAL TERMS**ISSUE-SPECIFIC SUMMARY**

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

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

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

Section A – Introduction and Warnings

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

		<p>Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>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.</p>
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Section B – Issuer

Element	Description of Element	Disclosure requirement																																																		
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.																																																		
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																																		
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																																		
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																		
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																																		
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																		
B.12	Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2013^{*)}</u></th> <th style="text-align: center;"><u>31 December</u> <u>2014</u></th> <th colspan="2" style="text-align: center;"><u>30 June</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="5">Balance Sheet (€m)</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">549,654</td> <td style="text-align: right;">557,609</td> <td colspan="2" style="text-align: right;">561,022</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">26,933</td> <td style="text-align: right;">26,960</td> <td colspan="2" style="text-align: right;">29,810</td> </tr> <tr> <td colspan="5">Income Statement (€m)</td> </tr> <tr> <td></td> <th colspan="2" style="text-align: center;"><u>January – December</u> <u>2013^{*)}</u></th> <th colspan="2" style="text-align: center;"><u>January – June</u> <u>2014</u></th> </tr> <tr> <td></td> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2015</u></th> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2015</u></th> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,070</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,004</td> </tr> <tr> <td>Consolidated profit or loss^{*)}</td> <td style="text-align: right;">81</td> <td style="text-align: right;">264</td> <td style="text-align: right;">300</td> <td style="text-align: right;">646</td> </tr> </tbody> </table> <p>^{*)} Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.</p>		<u>31 December</u> <u>2013^{*)}</u>	<u>31 December</u> <u>2014</u>	<u>30 June</u> <u>2015</u>		Balance Sheet (€m)					Total assets	549,654	557,609	561,022		Equity	26,933	26,960	29,810		Income Statement (€m)						<u>January – December</u> <u>2013^{*)}</u>		<u>January – June</u> <u>2014</u>			<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	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
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	Prospects of the Issuer, Significant changes in the financial position	<p>**) Insofar as attributable to COMMERZBANK shareholders.</p> <p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are certificates with a limited term (the "Certificates" or "Securities").</p> <p>The Securities are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ44GJ4 Local Code CDAX7L</p>
C.2	Currency of the securities	The Securities are issued in EUR.
C.5	Restrictions on the free transferability of the securities	The Securities are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the Italian Republic.</p> <p><u>Repayment</u></p> <p>The Certificates entitle its holder to receive the payment of a Redemption Amount. The Redemption Amount per Certificate shall be equal to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled to ordinarily terminate the Securities with effect as of an Ordinary Termination Date.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in</p>

		<p>connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. (SeDeX) with effect from 23 September 2015.
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Redemption Amount will to a significant extent depend upon the Reference Price of the Index on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Securities and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and 1.0 (the "Ratio").</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to EUR 1.00.</p> <p>The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and an interest component and participates in the movements of the Futures Contract underlying the Index.</p> <p>The leverage component in the Index reflects a purchase (long position) of an amount of Futures Contracts equal to the applicable factor. This means that on a daily basis a rise in the Futures Contract Price will result in an increase of the leverage component equal to the percentage increase of the Futures Contract Price multiplied by the applicable factor (the same applies in the case of a decrease of the Futures Contract Price).</p> <p>The interest component results from the investment in a money market instrument, less a per annum rate (ICS) that takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts and less the Index Fees. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the overnight rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.</p>
C.16	Valuation Date Redemption Date	Redemption Date 19 June 2020

C.17	Description of the settlement procedure for the securities	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 release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index Closing Level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the Leverage x7 DAXF index (the "Underlying").</p> <p>Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <GDAXI1=COBA>.</p>

Section D – Risks

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

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

		<p><u>Market Risks</u></p> <p>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.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><u>Risks from Equity Participations</u></p> <p>COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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.</p>
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		<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. 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.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to redemption</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer 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.</p> <p><u>Conflicts of interest</u></p> <p>COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.</p> <p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>

	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The Act on the Recovery and Resolution of Institutions and Financial Groups (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen</i> – 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.</p> <p>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.</p> <p>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 (<i>Kreditwesengesetz</i> – 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,</p>
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	<p>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.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p> <p><u>Extraordinary Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the 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.</p> <p><u>Market disruption event</u></p> <p>The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another</p>
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		<p>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.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors (especially the price movements of the Index Underlying (i.e. a share, an index, a futures contract or a currency exchange rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or a component of the Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p> <p><u>Risk upon redemption</u></p> <p>The investor bears the risk that the Redemption Amount will be below the price at which the investor purchased the Securities. The lower the Reference Price of the Index and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a total loss of invested capital.</p> <p>Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Security. This means that, the more the price of the Index Underlying decreases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).</p> <p><u>Risks if the investor intends to sell or must sell the Securities during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price in between the Redemption Dates could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Interest rate development - Remaining term of the Securities <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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Section E – Offer

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	<p>- not applicable –</p> <p>Profit motivation</p>
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - performing of various functions - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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).

NOTA DI SINTESI

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile".

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A.1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "Prospetto di Base") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "Titoli") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe sui soggetti preposti alla predisposizione della nota di sintesi, comprese le sue eventuali traduzioni, o all'emissione del Prospetto di Base, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
A.2	Consenso all'uso del Prospetto di Base	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Titoli da parte di qualsiasi intermediario finanziario.</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Titoli da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.</p> <p>Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione ai(al) seguente(i) Stato(i) Membro(i): Repubblica italiana</p> <p>Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative</p>

		<p>Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.</p> <p>Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.</p>
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Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni																											
B.1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l'" Emittente ", la " Banca " o " COMMERZBANK ", assieme con le altre società collegate (" Gruppo COMMERZBANK " o il " Gruppo ") e la denominazione commerciale della Banca è Commerzbank.																											
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno e la sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco nella Repubblica Federale di Germania.																											
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.																											
B.5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.																											
B.9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.																											
B.10	Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti	- non applicabile – Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.																											
B.12	Informazioni finanziarie fondamentali selezionate	La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo Commerzbank che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2013 e 2014 nonché dal bilancio consolidato al 30 giugno 2015 (revisionato): <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Stato patrimoniale</u> <i>(in milioni di Euro)</i></th> <th style="text-align: right;"><u>31 dicembre</u> <u>2013¹⁾</u></th> <th style="text-align: right;"><u>31 dicembre</u> <u>2014</u></th> <th style="text-align: right;"><u>30 giugno</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td>Totale attività (<i>Total assets</i>)</td> <td style="text-align: right;">549.654</td> <td style="text-align: right;">557.609</td> <td style="text-align: right;">561.022</td> </tr> <tr> <td>Capitale azionario (<i>Equity</i>)</td> <td style="text-align: right;">26.933</td> <td style="text-align: right;">26.960</td> <td style="text-align: right;">29.810</td> </tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Conto economico (in milioni di Euro)</u></th> <th style="text-align: right;"><u>gennaio - dicembre</u> <u>2013¹⁾</u></th> <th style="text-align: right;"><u>2014</u></th> <th style="text-align: right;"><u>gennaio - giugno</u> <u>2014</u></th> <th style="text-align: right;"><u>2015</u></th> </tr> </thead> <tbody> <tr> <td>Utile operativo (<i>Operating profit</i>)</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1.070</td> </tr> <tr> <td>Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>)</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1.004</td> </tr> </tbody> </table>	<u>Stato patrimoniale</u> <i>(in milioni di Euro)</i>	<u>31 dicembre</u> <u>2013¹⁾</u>	<u>31 dicembre</u> <u>2014</u>	<u>30 giugno</u> <u>2015</u>	Totale attività (<i>Total assets</i>)	549.654	557.609	561.022	Capitale azionario (<i>Equity</i>)	26.933	26.960	29.810	<u>Conto economico (in milioni di Euro)</u>	<u>gennaio - dicembre</u> <u>2013¹⁾</u>	<u>2014</u>	<u>gennaio - giugno</u> <u>2014</u>	<u>2015</u>	Utile operativo (<i>Operating profit</i>)	731	684	581	1.070	Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>)	238	623	581	1.004
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		<p>Utile o perdita consolidato (<i>Consolidated profit or loss</i>)^{*)}.....</p> <p style="text-align: right;">81 264 300 646</p> <p>*) Dati relativi all'esercizio precedente rideterminati a seguito rettifiche dell'assicurazione per la tutela del credito e delle rettifiche fiscali.</p> <p>**) nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.</p> <p>– non applicabile –</p> <p>Dal 31 dicembre 2014 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.</p> <p>Dal 30 giugno 2015 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.</p>
B.13	Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente	<p>- non applicabile -</p> <p>Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.</p>
B.14	Dipendenza dell'Emittente da altri soggetti del gruppo	<p>- non applicabile –</p> <p>Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.</p>
B.15	Attività principali e mercati principali dell'Emittente	<p>Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i>. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando ad ampliare la propria posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa.</p> <p>Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati (<i>Private Customers</i>), <i>Mittelstandsbank</i>, Europa Centrale e dell'Est (<i>Central & Eastern Europe</i>), Società e Mercati (<i>Corporates & Markets</i>), Attività non Principali (<i>Non Core Assets</i>, "NCA"), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). I segmenti <i>Private Customers</i>, <i>Mittelstandsbank</i>, Europa Centrale e dell'Est, <i>Corporates & Markets</i>, insieme a <i>Others and Consolidation</i>, costituiscono il nucleo principale del Gruppo Commerzbank.</p>
B.16	Soggetti che esercitano il controllo	<p>- non applicabile –</p> <p>Commerzbank non ha affidato la propria gestione ad altri soggetti o persone, a titolo esemplificativo sulla base di un patto di controllo, né è controllata da altre società o persone ai sensi della Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C.1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei Titoli</u></p> <p>I titoli sono <i>certificates</i> di durata limitata ("Certificates" o "Titoli").</p> <p>I Titoli sono emessi in forma dematerializzata.</p> <p>ISIN DE000CZ44GJ4 Codice Locale CDAX7L</p>
C.2	Valuta dei titoli	I Titoli sono emessi in EURO.
C.5	Restrizioni alla libera trasferibilità dei titoli	I Titoli sono liberamente trasferibili, nei limiti e secondo alle restrizioni all'offerta e alla vendita, alla legge applicabile e alle regole del Sistema di Compensazione.
C.8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p>Legge applicabile ai Titoli</p> <p>I Titoli saranno disciplinati e interpretati in conformità alla legge tedesca. La creazione dei Titoli è disciplinata dalla legge Repubblica italiana.</p> <p><u>Rimborso</u></p> <p>I <i>Certificates</i> conferiscono la facoltà al proprio portatore di richiedere il pagamento dell'Importo di Rimborso. L'Importo di Rimborso per <i>Certificate</i> sarà pari al Prezzo di Riferimento dell'Indice sottostante alla rispettiva Data di Valutazione, moltiplicato per il Coefficiente.</p> <p><u>Rimborso Ordinario</u></p> <p>L'Emittente ha il diritto di estinguere ordinariamente i Titoli con effetto dalla Data di Estinzione Ordinaria.</p> <p><u>Rettifiche e Rimborso Anticipato</u></p> <p>In particolari circostanze, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà avere facoltà di estinguere i Titoli prima della scadenza qualora si verificano eventi particolari.</p> <p><u>Ranking dei Titoli</u></p> <p>Gli obblighi ai sensi dei Titoli costituiscono obbligazioni dirette, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente.</p> <p><u>Limitazione di Responsabilità</u></p> <p>L'Emittente sarà ritenuto responsabile per gli atti o le omissioni commessi in relazione ai Titoli solo qualora, e nella misura in cui, abbia violato obblighi sostanziali attinenti ai Titoli con dolo o colpa, ovvero abbia violato altri obblighi con dolo o colpa grave.</p>

		<p><u>Periodi di Presentazione, Prescrizione</u></p> <p>Il periodo di presentazione dei Titoli (§ 801, comma 1, periodo 1 del Codice Civile tedesco (<i>BGB</i>)) sarà pari a dieci anni e il periodo di prescrizione per eventuali pretese in relazione ai Titoli presentati durante il periodo di presentazione sarà pari a due anni dalla scadenza del relativo periodo di presentazione.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato o mercato equivalente	L'Emittente intende richiedere l'ammissione alla negoziazione dei Titoli sul(i) mercato(i) regolamentato(i) di Borsa Italiana S.p.A. (SeDeX) con effetto da 23 settembre 2015.
C.15	Incidenza del Sottostante sul valore dei titoli	<p>Il pagamento dell'Importo di Rimborso dipenderà in maniera significativa dal Prezzo di Riferimento dell'Indice alla Data di Valutazione. Un più elevato Prezzo di Riferimento dell'Indice alla Data di Valutazione risulterà in un corrispondente Importo di Rimborso dei Titoli più elevato e vice versa.</p> <p><u>In dettaglio:</u></p> <p>L'Importo di Rimborso sarà pari al prodotto tra il Prezzo di Riferimento dell'Indice alla Data di Valutazione e 1,0 (il "Coefficiente").</p> <p>Ai fini dei calcoli effettuati ai sensi delle presenti Termini e Condizioni, ogni punto dell'indice del Sottostante sarà uguale a EURO 1,00.</p> <p>L'Indice sarà calcolato e pubblicato da Commerzbank in qualità di Agente di Calcolo dell'Indice. L'Indice è un indice di strategia che è composto da una componente di leva e da una di interesse e che partecipa ai movimenti del Contratto Futures sottostante all'Indice.</p> <p>La componente di leva dell'Indice riflette un acquisto (posizione lunga) di un importo dei Contratti Futures pari al fattore applicabile. Ciò significa che su base giornaliera un rialzo nel Prezzo dei Contratti Futures comporterà un incremento della componente di leva pari all'incremento percentuale del Prezzo dei Contratti Futures moltiplicato per il fattore applicabile (lo stesso si verifica in caso di diminuzione del Prezzo dei Contratti Futures).</p> <p>La componente di interesse si ottiene dall'investimento in uno strumento del mercato monetario, a cui vanno sottratti un tasso annuale (ICS) che tiene conto dei costi dell'Agente di Calcolo dell'Indice per i margini relativi ai contratti futures e le Commissioni sull'Indice. Se, in qualsiasi giorno, i costi relativi al margine (ICS) più le Commissioni sull'Indice, superano il reddito di interessi basato sul tasso <i>overnight</i> per quel giorno, invece di ricavi da interesse si verificheranno delle perdite. In tal caso, la componente di interesse sarà negativa e ridurrà il valore dell'Indice in quel giorno.</p>
C.16	Data di Valutazione Data di Rimborso	Data di Rimborso 19 giugno 2020
C.17	Descrizione delle procedure di	I Titoli venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di

	regolamento dei titoli	Compensazione.
C.18	Procedura di consegna	Tutti gli importi dovuti in relazione ai Titoli saranno versati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite alle condizioni e termini applicabili. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Titoli nell'importo di tale pagamento.
C.19	Prezzo di Riferimento Finale del Sottostante	Il livello di chiusura dell'Indice come determinato e pubblicato dall'Agente di Calcolo dell'Indice in un Giorno Lavorativo dell'Indice (Livello Finale di Chiusura dell'Indice).
C.20	Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante	L'attivo sottostante ai Titoli è Leverage x7 DAXF (" Indice " o il " Sottostante "). Informazioni sul Sottostante sono disponibili sul www.warrants.commerzbank.com e nella pagina <i>Reuters</i> <GDAXI1=COBA>.

Sezione D – Rischi

L'acquisto di Titoli è soggetto a determinati rischi. **L'Emittente indica espressamente che la descrizione dei rischi relativi ad un investimento nei Titoli descrive soltanto i principali rischi di cui l'Emittente era a conoscenza alla data del Prospetto di Base.**

Elemento	Descrizione dell'Elemento	Informazioni
D.2	Principali rischi specifici per l'Emittente	<p>I Titoli comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.</p> <p>Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u></p> <p>La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Non vi è garanzia alcuna che il Gruppo in futuro non sarà significativamente influenzato da ulteriori effetti negativi, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificarsi della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che – in talune circostanze – potrebbero addirittura minacciarne l'esistenza. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano verso valori equi minori hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo in passato, e potrebbero esercitare un influsso negativo anche in futuro.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni continua a influenzare negativamente i risultati del Gruppo, e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di eventuali nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, ingenti prestiti e impegni concentrati in singoli settori, c.d. rischio "aggregato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute direttamente a titolo di garanzia e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.</p>

	<p>Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.</p> <p><u>Rischi legati al Prezzo di Mercato</u></p> <p>Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di <i>credit spread</i>, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.</p> <p><u>Rischi legati alla Strategia</u></p> <p>Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici che il Gruppo si era prefissato.</p> <p><u>Rischi derivanti dal Contesto Concorrenziale</u></p> <p>I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (soprattutto le attività con clienti privati e le attività di <i>investment banking</i>) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.</p> <p><u>Rischi relativi alla Liquidità</u></p> <p>Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.</p> <p><u>Rischi Operativi</u></p> <p>Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le regole di conformità nello svolgimento delle attività di <i>business</i> e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori.</p> <p><u>Rischi derivanti dalle Partecipazioni Azionarie</u></p> <p>Commerzbank è esposta a rischi particolari in relazione al valore e alla gestione degli investimenti in titoli azionari di società quotate e non quotate. Il valore dell'avviamento iscritto nel bilancio consolidato del Gruppo potrebbe dover essere interamente o parzialmente stornato alla luce dei risultati dell'<i>impairment test</i>.</p> <p><u>Rischi derivanti dalla Regolamentazione dell'Attività Bancaria</u></p> <p>Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione</p>
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		<p>competitiva del Gruppo, o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione delle attività di negoziazione da quelle di raccolta del risparmio, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.</p> <p><u>Rischi Legali</u></p> <p>Le attività aziendali di Commerzbank potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad un'errata consulenza sull'investimento hanno comportato notevoli oneri e potrebbero comportarne altri per il Gruppo in futuro. Commerzbank e le sue società controllate sono state oggetto di richieste di risarcimento, anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. <i>trust preferred securities</i> da esse emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.</p>
D.6	Informazioni fondamentali sui principali rischi specifici per i titoli	<p><u>Assenza di mercato secondario immediatamente prima dell'estinzione</u></p> <p>Il <i>market maker</i> e/o il mercato cesseranno la negoziazione dei Titoli immediatamente prima della loro data di estinzione. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione il prezzo del Sottostante relativo ai Titoli può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.</p> <p><u>I Titoli sono obbligazioni non garantite (Status)</u></p> <p>I Titoli costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono garantite né dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Titoli. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.</p> <p><u>Conflitto di interessi</u></p> <p>COMMERZBANK Aktiengesellschaft funge da Emittente dei Titoli, nonché Agente per il Calcolo dell'Indice e Sponsor dell'Indice. Pertanto, non è da escludere un potenziale conflitto d'interessi per COMMERZBANK Aktiengesellschaft nell'esercizio delle varie funzioni.</p> <p><u>La proposta d'introduzione di un'imposta sulle transazioni finanziarie (ITF)</u></p> <p>La Commissione Europea propone la messa a punto di un sistema</p>

	<p>comune d'imposta sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. L'imposta sulle transazioni finanziarie proposta potrà essere applicata alle operazioni su Titoli (comprese le operazioni sul mercato secondario) in determinate circostanze. Tuttavia, l'imposta sulle transazioni finanziarie è ancora in fase di negoziazione tra gli Stati membri partecipanti. Potrebbero unirsi a tale iniziativa altri Stati membri dell'UE. Inoltre, al momento non è chiaro quando diverrà imponibile l'imposta sulle transazioni finanziarie e quando l'imposta si applicherà alle operazioni su Titoli.</p> <p><u>Rischi connessi alla Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (<i>Single Resolution Mechanism</i>) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.</u></p> <p>La Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG</i>) – che recepisce nell'ordinamento tedesco il quadro normativo comunitario di risanamento e risoluzione degli istituti di credito e delle società di investimento (Direttiva UE/59/2014, la "Bank Recovery and Resolution Directive" o "BRRD") potrebbe comportare azioni per il pagamento del capitale, degli interessi o di altri importi connessi ai Titoli soggetti a conversione in strumenti di capitale <i>Common Equity Tier 1</i>, ad esempio in azioni ordinarie, o la svalutazione permanente, anche totale, a seguito di un intervento da parte dell'autorità di risoluzione competente. Ciascuna di queste misure sarà di seguito denominata "Bail-in Normativo". In tale circostanza, i portatori dei Titoli non avrebbero alcun rimedio legale nei confronti dell'Emittente e l'Emittente non avrebbe più l'obbligo di effettuare i pagamenti connessi ai Titoli. Ciò si verificherebbe nel caso in cui l'Emittente dovesse raggiungere, ovvero l'autorità di supervisione competente dovesse ritenere che abbia raggiunto, una situazione di insostenibilità economica (definita dalle leggi applicabili) e di incapacità di proseguire la propria attività senza tale conversione o svalutazione, ovvero senza un'iniezione di capitale da parte del settore pubblico. L'autorità di risoluzione eserciterà i propri poteri in modo che: (i) gli strumenti finanziari rappresentativi del capitale common equity tier 1 (ad esempio le azioni ordinarie dell'Emittente) siano le prime a subire la svalutazione in proporzione alle perdite subite, (ii) solo successivamente intervenga la svalutazione del valore nominale di altri strumenti finanziari rappresentativi del capitale (strumenti di capitale additional tier 1 e strumenti di capitale tier 2), ovvero intervenga la conversione degli stessi in strumenti di capitale common equity tier 1, sulla base di un ordine di priorità prestabilito e (iii) in ultimo, intervenga la conversione in strumenti di capitale common equity tier 1, ovvero la svalutazione, di determinate passività – quali i Titoli – sulla base di un ordine di priorità prestabilito. La misura in cui il valore nominale dei Titoli può essere sottoposto a Bail-in Normativo dipende da un certo numero di fattori che esulano dal controllo dell'Emittente e che saranno difficili da prevedere nel caso in cui tale Bail-in Normativo dovesse verificarsi. In tal caso, i potenziali investitori devono considerare il rischio di perdita totale del proprio investimento, inclusa la perdita dell'ammontare del capitale e degli interessi maturati.</p> <p>Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("Regolamento SRM") contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento precoce, alle azioni di risoluzione e agli strumenti di</p>
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		<p>risoluzione che troveranno applicazione a decorrere dal 1 Gennaio 2016. Il processo decisionale sarà accentrato nelle mani di un Consiglio di Risoluzione Unico (Single Resolution Board). Tale provvedimento dovrebbe garantire che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Consiglio - che prenda ogni decisione rilevante che riguardi banche facenti parte della Banking Union.</p> <p>Il 29 gennaio 2014, la Commissione europea ha adottato una proposta di direttiva relativa a una nuova separazione obbligatoria di alcune attività bancarie che, sotto molti punti di vista, è più rigorosa rispetto ai requisiti previsti dalla legge di separazione delle attività bancarie tedesca (art. 3, commi 2 - 4, 25f, 64s della legge bancaria tedesca (Kreditwesengesetz - KWG). Alle banche europee che superino le soglie qui di seguito indicate per tre anni consecutivi: a) il totale attività sia pari o superiore a € 30.000.000.000; b) il totale attività e passività di negoziazione sia pari o superiori a € 70.000.000.000 o il 10% del proprio totale attività, sarà automaticamente proibito svolgere attività di negoziazione per conto proprio, definite in senso stretto come attività senza finalità di copertura o attività non collegate alle esigenze del cliente. Inoltre, a tali banche sarà proibito investire o detenere quote di hedge funds, o in enti che svolgono attività di negoziazione per conto proprio o sponsorizzano hedge fund. Altre attività di trading e attività bancarie d'investimento - tra cui le attività di market-making, finanziamenti di capitale di rischio e fondi di private equity, investimenti e sponsorizzazioni di cartolarizzazioni complesse, vendita e trading di derivati - non saranno soggette al divieto, tuttavia potrebbero essere oggetto di separazione. Il divieto di svolgere attività di negoziazione per conto proprio entrerà in vigore a partire dal 1° gennaio 2017 e l'effettiva separazione delle altre attività di negoziazione si applicherà a decorrere dal 1° luglio 2018. Qualora venga imposta una separazione obbligatoria, non si escludono costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti patrimoniali aggiuntivi e spese operative dovute alla separazione, la mancanza di benefici in termini di diversificazione.</p> <p><u>Ritenuta ai sensi del <i>Foreign Account Tax Compliance</i></u></p> <p>All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "<i>foreign passthru payments</i>" vengono depositate presso il Registro Federale ovvero (ii) Titoli emessi o sostanzialmente modificati a partire dalla data sei mesi successiva alla data in cui gli obblighi di pagamento connessi alla tipologia di strumento vengano per la prima volta trattati come fonte di mezzi equivalenti ai dividendi, oppure (iii) Titoli trattati come strumenti di capitale ai fini della normativa fiscale federale degli Stati Uniti, emessi in qualsiasi momento, in conformità alle previsioni del <i>Foreign Account Tax Compliance Act</i> del <i>US Hiring Incentives to Restore Employment Act</i> del 2010.</p> <p><u>Impatto di un declassamento nel rating del credito</u></p> <p>Il valore dei Titoli può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei Titoli.</p>
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		<p><u>Estinzione Straordinaria, rimborso anticipato e diritti di rettifica</u></p> <p>L'Emittente potrà apportare rettifiche ovvero estinguere e rimborsare i Titoli prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Titoli. Qualora i Titoli siano estinti, l'importo dovuto ai portatori dei Titoli in caso di estinzione potrebbe essere inferiore rispetto all'importo che i portatori dei Titoli avrebbero ricevuto in assenza di tale estinzione straordinaria.</p> <p><u>Eventi di Turbativa del Mercato</u></p> <p>L'Emittente potrà stabilire che si siano verificati eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi risultato ai sensi dei Titoli e che potrebbero influenzare il valore dei Titoli. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione al risultato o al raggiungimento di determinate soglie. Tali stime possono divergere dal loro attuale valore.</p> <p><u>Sostituzione dell'Emittente</u></p> <p>Qualora sussistano le relative condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Titoli, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Titoli. In tal caso, il portatore dei Titoli si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.</p> <p><u>Fattori di rischio relativi al Sottostante</u></p> <p>I Titoli dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori, in particolare le fluttuazioni del prezzo del Sottostante dell'Indice (ossia un'azione, un indice, un contratto futures o un tasso di cambio della valuta) che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei Titoli.</p> <p><u>Rischi legato al rimborso</u></p> <p>L'investitore sopporta il rischio di ricevere un Importo di Rimborso inferiore al prezzo al quale egli ha acquistato i Titoli. Tanto più basso è il Prezzo di Riferimento dell'Indice, e quindi l'Importo di Rimborso, tanto più sarà ingente la perdita. Nel peggiore dei casi: il Prezzo di Riferimento scende fino a zero, comportando in tal modo una perdita totale del capitale investito.</p> <p>L'investitore deve considerare che i movimenti giornalieri del Sottostante dell'Indice influenzeranno il livello dell'Indice, e dunque il valore del Titolo. Ciò significa che più diminuirà il prezzo del Sottostante dell'Indice in un giorno di negoziazione, più basso sarà il livello dell'indice in quel giorno di negoziazione, e vice versa. Questa aumenterà per effetto della moltiplicazione per il fattore applicabile (componente di leva).</p>
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		<p><u>Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Titoli nel corso della loro durata:</u></p> <p><i>Rischi legati al valore di mercato:</i></p> <p>Il prezzo di vendita che si può ottenere tra le Date di Rimborso potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.</p> <p>Il valore di mercato dei Titoli dipende principalmente dall'andamento del Sottostante dei Titoli, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Titoli:</p> <ul style="list-style-type: none">- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)- Andamento dei tassi d'interesse- Durata residua dei Titoli <p>Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullare gli altri.</p> <p><i>Rischi di negoziazione:</i></p> <p>L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Titoli su base continuativa (i) sui mercati dove i Titoli sono quotati o (ii) al di fuori dei mercati (<i>over the counter</i> (OTC)), né a riacquistare qualsiasi Titoli. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Titoli potrebbe essere temporaneamente limitata o impossibile.</p>
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Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto
E.3	Descrizione dei termini e condizioni dell'offerta	Commerzbank offre da 23 settembre 2015 Titoli con un ammontare dell'emissione pari a 1.000.000 a un prezzo di emissione iniziale pari a 10,00 EUR per ciascun Titolo.
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta a compresi interessi confliggenti	Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Titoli (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili: <ul style="list-style-type: none"> - performance delle varie funzioni - esecuzione di transazioni sul Sottostante - emissione di ulteriori strumenti derivati in relazione al Sottostante - relazioni commerciali con l'Emittente di o uno o più componenti de[] Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo a[] Sottostante - svolgimento di attività in qualità di <i>Market Maker</i>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	L'investitore può normalmente acquistare i Titoli ad un prezzo di emissione prefissato. Questo prezzo di emissione prefissato contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Titoli (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 22 September 2015

relating to

**Index Certificates
("Leva Fissa")
relating to the
Short x7 DAXF Index**

to be publicly offered in the Italian Republic
and to be admitted to trading on Borsa Italiana S.p.A.

with respect to the

Base Prospectus

dated 28 May 2015

relating to

Index Securities

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 Index Securities dated 28 May 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:	<p>In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <p>2.3 Dependency of the redemption and the value of the Securities on the performance of the Index and the Futures Contract underlying the Index (Certificates) <u>Variant 2:</u> Short Position</p> <p>2.9 Leverage component <u>Variant 2:</u> Short Position</p> <p>2.11 Interest component <u>Variant 2:</u> Futures Contract & Futures Contract FXopt - Long Position & Short Position</p> <p>2.13 ICS rate <u>Variant 2:</u> Futures Contract & Futures Contract FXopt</p> <p>2.14 Index Fee</p> <p>2.15 "Limited" certificates; no investor call option during the term sale of the Certificates</p> <p>2.18 Index</p>
Applicable Functionality:	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <p>C. Futures Contract <u>Variant 2:</u> Short Position</p>
Applicable Terms and Conditions:	<p>Terms and Conditions for Index Certificates</p>

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

TERMS AND CONDITIONS

§ 1 FORM

1. The certificates (the "**Certificates**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari, 6, 20123 Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2 DEFINITIONS

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

"**EUR**" means Euro.

"**Index**" means the Short x7 DAXF index. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Calculation Agent in accordance with the Index Description.

"**Index Calculation Agent**" and "**Index Sponsor**", respectively, mean Commerzbank Aktiengesellschaft.

"**Launch Date**" means 21 September 2015.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the futures contract contained in the Index on the futures exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the Euro Overnight Index Average (EONIA) by the European Central Bank, provided that any such suspension or limitation or non-determination is material. The decision whether a suspension or limitation or non-determination 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 § 12.

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 relevant 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 EUR.

"**Ratio**" means 1.0.

"**Redemption Date**" means 19 June 2020 (the "**Final Redemption Date**").

"**Reference Price**" means the closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index Closing Level).

"**Valuation Date**" means the relevant Redemption Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 12.

§ 3 REDEMPTION

1. Each Certificateholder will be redeemed at an amount in EUR (rounded, if necessary, to the next full EUR 0.0001 (EUR 0.00005 will be rounded up)) (the "**Redemption Amount**") which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio.

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

2. The Redemption Amount shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
3. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Redemption Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Redemption Amount in accordance with paragraph 1 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Redemption Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Redemption Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the

Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renunciation Notice so determined to be incomplete or not in proper form shall be null and void. If such Renunciation Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 4

ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled, in each case with effect as of each last Payment Business Day of each month, for the first time with effect as of 31 December 2015 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Certificates in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 90 days prior to the Ordinary Termination Date in accordance with § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Certificates each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 1. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

§ 5

PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
2. If any payment with respect to a Certificate 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 Certificateholder 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; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. The Issuer is entitled to appoint in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another person, company or institution as the new Index Calculation Agent

- (the "**Successor Index Calculation Agent**"). Such appointment shall be notified pursuant to § 12. The Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Index Calculation Agent and any reference made to the Index Calculation Agent in these Terms and Conditions shall, if the context so admits then refers to the Successor Index Calculation Agent.
2. If the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 12. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
 3. If (i) in the case of paragraph 1 in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Successor Index Calculation Agent is not qualified or (ii) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (iii) if the Successor Index Calculation Agent materially modifies the calculation method of an 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 the Index components, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates extraordinarily.

The Issuer may also terminate the Certificates if the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

4. In the case of an extraordinary termination of the Certificates the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions.

The Certificates shall be terminated prematurely with respect to an Index Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 12. Any termination in part shall be excluded.

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

§ 7

FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.

2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates 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.

**§ 8
TAXES**

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

**§ 9
STATUS**

The obligations under the Certificates 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).

**§ 10
PAYING AGENT**

1. BNP Paribas Securities Services S.A., Milano Branch, Via Ansperto 5, 20123 Milano, Republic of Italy, 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 § 12.
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.

**§ 11
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 12.

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 Certificates 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 § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

- (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (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 § 11 shall apply again.

§ 12 NOTICES

Notices relating to the Certificates 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 Certificates are offered to the public, notices relating to the Certificates 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 § 12). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 13 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Certificates 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 Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 14 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the Italian Republic.
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 Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Certificateholders 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 Certificates 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 Certificates 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 Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates 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 Certificateholder (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 Certificates 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 12.
 6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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 1 TO THE TERMS AND CONDITIONS

**Renouncement Notice from the CERTIFICATEHOLDER
to his/her CERTIFICATE ACCOUNT HOLDER**

(to be completed by the beneficial owner of the Certificates
for the valid renouncement of the Automatic Exercise of the Certificates)

COMMERZBANK Aktiengesellschaft

Index Certificates

ISIN: DE000CZ44GK2

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[COMMERZBANK Aktiengesellschaft
Attn: [●]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No:[●]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Redemption Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Redemption Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

Number of Certificates which are the subject of this notice: [●]

[Renouncement Notice Cut-Off Time: [●]]

[Renouncement Notice Cut-Off Date: [●]]

Name of Certificateholder(s)

Signature (s)

INDEX DESCRIPTION

Short x7 DAXF index

1. Index Concept

The Short x7 DAXF index (the "**Index**") relating to the DAX® futures, which is referred to as the Futures Contract in "2. Index Definitions", is a strategy index that participates inversely in the movements of the Futures Contract and that is composed of a leverage and an interest component.

The leverage component reflects the seven-fold sale of the Futures Contract (short position) in the Index. This means that a fall in the Futures Contract Price between two consecutive Official Index Closing Levels will result in a seven-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative price movements of the Futures Contract.

The interest component results from an investment in a riskless money market instrument (EONIA), less the Index Fees and less a per annum rate (ICS), which takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the EONIA rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The Index will be continually updated during the Futures Contract's trading hours on the Relevant Futures Exchange by the Index Calculation Agent; this means that the Index will be re-calculated upon each change in the Futures Contract's price. The Index Calculation Agent will charge an annual Index Fee of 0.3% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

The described Index is not a recognised financial index, but rather a customised strategy index that is calculated by Commerzbank.

2. Index Definitions

"Banking Day" shall be a day on which the banks in Frankfurt am Main are open for general banking transactions.

"EONIA": The EONIA (Euro Overnight Index Average) rate is an effective overnight rate, which has been determined by the European Central Bank on a daily basis since 1 January 1999 and which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA. The EONIA rate is currently published on Reuters page <EONIA=>.

The **"Final Index Calculation Day"** means the Valuation Date for the Certificate which relates to the Index.

The **"Final Index Closing Level"** shall be determined by the Index Calculation Agent for a Final Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Final Reference Level of the Futures Contract and the relevant fixing of the EONIA rate.

"Final Reference Level" with respect to an Final Index Calculation Day is the final settlement price of the Futures Contract on the Relevant Futures Exchange.

"Futures Contract" is normally the DAX® futures with the shortest maturity that is traded on the Relevant Futures Exchange. This does normally not apply during the Roll-Over Period (exception: cf. third paragraph of Rolling Period). For that period, the DAX® futures with the second-shortest maturity shall be the Futures Contract.

The DAX® futures is a futures contract relating to the DAX®, which is composed, weighted and calculated in accordance with the publications by Deutsche Börse AG.

"Futures Contract Price" shall be the weighted average of the bid and offer price at any time during the trading hours on the Relevant Futures Exchange.

"ICS": The ICS is to take into account the fact that the Index Calculation Agent incurs margin costs when trading in futures contracts.

The Index Calculation Agent is entitled to adjust the ICS rate on each ICS Adjustment Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it takes the current market conditions into account and apply the adjusted rate from that time onwards. However, the ICS rate may not exceed 3% p.a. (based on a year comprising 360 days). Any such adjustment shall be published as described in "4. Index Publication".

The initial ICS rate shall be 0.6% p.a. (on the basis of a year comprising 360 days).

The **"ICS Adjustment Date"** shall be the last Index Calculation Day in each month.

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean Commerzbank AG.

The **"Index Calculation Day"** shall be any banking day on which prices can be determined for the Futures Contract and on which a relevant EONIA rate has been determined.

The **"Index Commencement Date"** means the Launch Date of the Certificate which relates to this Index.

The **"Index Fee"** means the fee stated in "6. Index Fee".

The **"Initial Index Level"** shall be 10 index points.

The **"Official Index Closing Level"** shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Reference Level of the Futures Contract and the fixing of the EONIA rate. If no Reference Level is determined for the Futures Contract on an Index Calculation Day, the value of the Index as last calculated on that Index Calculation Day shall be used as the Official Index Closing Level.

"Reference Level" with respect to an Index Calculation Day is the first ask price of the Futures Contract observed after 5:30 PM Central European Time (CET) if the Futures Contract Price as determined by the Index Calculation Agent at this time is greater than or equal to the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day. If the first determined Futures Contract Price after 5:30 PM Central European Time (CET) is below the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day, the Reference Level of the Futures Contract of the current Index Calculation Day is the first bid price of the Futures Contract determined after 5:30 PM Central European Time (CET). The initial Reference Level is the average of the first jointly determined and published bid and offer prices of the Futures Contract after 5:30 PM Central European Time (CET).

The **"Relevant Futures Exchange"** is the EUREX, a derivatives exchange operated by Deutsche Börse AG. The definition of the Relevant Futures Exchange may be amended by the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Relevant Futures Exchange has ceased trading in certain securities. Any changes to the definition of the Relevant Futures Exchange will be published in accordance with "4. Index Publication".

"Roll-Over Period" is the period commencing on the second Banking Day prior to a regular last trading day of the DAX® futures with the shortest maturity after determination of the Reference Level of the Futures Contract and ending on the last trading day of the DAX® futures with the shortest maturity.

If the second Banking Day prior to the final settlement day is not an Index Calculation Day, the start of the Roll-Over Period shall be postponed to the next following Banking Day on which the Index is calculated. If the start of the Roll-Over Period is postponed repeatedly, the Roll-Over Period shall be limited to the final settlement day. In that case, an Extraordinary Index Adjustment will occur for expiration reasons (see "5. Extraordinary Index Adjustment").

If the Final Index Calculation Day is included in a Roll-Over Period, the Relevant Futures Contract during this Roll-Over Period remains the DAX® futures with the shortest maturity and is not switched to the DAX® futures with the second-shortest maturity.

3. Index Calculation Method

The Index will initially be calculated on the Index Commencement Date.

From the time at which the first price of the Futures Contract is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. In that context, 1 index point corresponds to EUR 1.00. Calculation takes place as follows:

$$\begin{aligned}
 \text{Index}_t &= \text{Index}_T \times \underbrace{\left(-\text{Factor} \times \frac{\text{Futures Contract}_t}{\text{Futures Contract}_T} + (\text{Factor} + 1) \right)}_{\text{LEVERAGE COMPONENT}} \\
 &+ \underbrace{\text{Index}_T \times \left(\frac{\text{INTEREST}_T - \text{Factor} \times \text{ICS}_t - \text{IF}}{\text{Days}} \right)}_{\text{INTEREST COMPONENT}} \times d
 \end{aligned}$$

Index_t = Index level at the calculation time t

Index_T = the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day

Factor = 7

$\text{Futures Contract}_t$ = Futures Contract Price at the calculation time t

$\text{Futures Contract}_T$ = the Reference Level of the Futures Contract as determined by the Relevant Futures Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day

INTEREST_T = the EONIA rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day

ICS_t = the ICS rate applicable at the calculation time t

IF = Index Fee

d = number of calendar days between two Index Calculation Days

Days = number of days within the year (360)

4. Index Publication

The Index will be continually calculated on each Index Calculation Day and published on the Issuer's website (www.warrants.commerzbank.com) and on Reuters page <GDAXI2=COBA>.

5. Extraordinary Index Adjustment

(a) Extraordinary Index Adjustments for expiration reasons

If the start of the Roll-Over Period has been postponed repeatedly, so that the Roll-Over Period is limited to the final settlement day, an Extraordinary Index Adjustment shall take place during that day by simulating a new day:

$$t = T \text{ (i.e. } FuturesContract_t = FuturesContract_t^{new} \text{ and } Index_t = Index_t \text{)}$$

$$d = 0$$

At the time of the expiration of the Futures Contract on the final settlement day, the final settlement price shall be used for the calculation of the Index_t as the price of the Futures Contract. As the Futures Contract_T for the simulated day, the price of the futures contract determined at that time with the next shortest maturity of all listed contracts of the from that time onwards (*FuturesContract_t^{new}*) shall be used. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

(b) Extraordinary Index Adjustments for performance reasons

$$FuturesContract_t > 1.12 \times FuturesContract_T$$

If the Futures Contract Price, at a calculation time t, increases by more than 12 percent as compared to the last Reference Level of the Futures Contract determined by the Relevant Futures Exchange, an Index Adjustment shall take place during that day by simulating a new day.

$$t = T \text{ (i.e. new FuturesContract}_T = \text{old FuturesContract}_T \times 1.12 \text{ and } Index_T = Index_t \text{)}$$

$$d = 0$$

At the time of adjustment, the immediately preceding Reference Level of the Futures Contract (Futures Contract_T), multiplied by 1.12 shall be used as the Futures Contract_t for the calculation of the Index_t. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

6. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.3% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.000833% (=0.3% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

7. Index Termination

The Index Calculation Agent will determine the Final Index Closing Level on the Final Index Calculation Day and publish it in accordance with "4. Index Publication". All obligations of the Index Calculation Agent shall end at that time and the calculation of the Index will be terminated.

8. Changes to the Calculation of the Index

The Index Calculation Agent determines the Initial Index Level and the Index Calculation Method. Although the Index Calculation Agent intends to apply the Index Calculation Method from the Index Commencement Date onwards, it cannot be ruled out that tax, regulatory, statutory, economic or other

circumstances might apply that, in the opinion of the Index Calculation Agent, will necessitate changes with regard to the Index Calculation Method. In that case, the Index Calculation Agent may deviate from, or perform changes to, the Index Calculation Method. Any deviations from the Index Calculation Method are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Calculation Method, the Index Calculation Agent will publish the relevant change in accordance with "4. Index Publication".

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <GDAXI2=COBA>.
Payment Date:	23 September 2015
Offer and Sale:	<p>COMMERZBANK offers from 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer takes place:	Italian Republic
Listing:	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. with effect from 23 September 2015.
Minimum Trading Size:	1 (one) Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Italian Republic
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic</p>

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and Warnings

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

		<p>Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>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.</p>
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Section B – Issuer

Element	Description of Element	Disclosure requirement																																																		
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.																																																		
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																																		
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																																		
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																		
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																																		
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																		
B.12	Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2013^{*)}</u></th> <th style="text-align: center;"><u>31 December</u> <u>2014</u></th> <th colspan="2" style="text-align: center;"><u>30 June</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="5">Balance Sheet (€m)</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">549,654</td> <td style="text-align: right;">557,609</td> <td colspan="2" style="text-align: right;">561,022</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">26,933</td> <td style="text-align: right;">26,960</td> <td colspan="2" style="text-align: right;">29,810</td> </tr> <tr> <td colspan="5"> </td> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><u>January – December</u> <u>2013^{*)}</u></th> <th colspan="2" style="text-align: center;"><u>January – June</u> <u>2014</u></th> </tr> <tr> <td colspan="5">Income Statement (€m)</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,070</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,004</td> </tr> <tr> <td>Consolidated profit or loss^{*)}</td> <td style="text-align: right;">81</td> <td style="text-align: right;">264</td> <td style="text-align: right;">300</td> <td style="text-align: right;">646</td> </tr> </tbody> </table> <p>^{*)} Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.</p>		<u>31 December</u> <u>2013^{*)}</u>	<u>31 December</u> <u>2014</u>	<u>30 June</u> <u>2015</u>		Balance Sheet (€m)					Total assets	549,654	557,609	561,022		Equity	26,933	26,960	29,810		 						<u>January – December</u> <u>2013^{*)}</u>		<u>January – June</u> <u>2014</u>		Income Statement (€m)					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
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	Prospects of the Issuer, Significant changes in the financial position	<p>**) Insofar as attributable to COMMERZBANK shareholders.</p> <p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are certificates with a limited term (the "Certificates" or "Securities").</p> <p>The Securities are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ44GK2 Local Code CDAX7S</p>
C.2	Currency of the securities	The Securities are issued in EUR.
C.5	Restrictions on the free transferability of the securities	The Securities are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the Italian Republic.</p> <p><u>Repayment</u></p> <p>The Certificates entitle its holder to receive the payment of a Redemption Amount. The Redemption Amount per Certificate shall be equal to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled to ordinarily terminate the Securities with effect as of an Ordinary Termination Date.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in</p>

		<p>connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. (SeDeX) with effect from 23 September 2015.
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Redemption Amount will to a significant extent depend upon the Reference Price of the Index on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Securities and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and 1.0 (the "Ratio").</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to EUR 1.00.</p> <p>The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and an interest component and participates inversely in the movements of the Futures Contract underlying the Index.</p> <p>The leverage component in the Index reflects a sale (short position) of an amount of Futures Contracts equal to the applicable factor. This means that on a daily basis a fall in the Futures Contract Price will result in an increase of the leverage component equal to the percentage decrease of the Futures Contract Price multiplied by the applicable factor (the same applies in the case of an increase of the Futures Contract Price).</p> <p>The interest component results from the investment in a money market instrument, less a per annum rate (ICS) that takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts and less the Index Fees. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the overnight rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.</p>
C.16	Valuation Date	Redemption Date
	Redemption Date	19 June 2020

C.17	Description of the settlement procedure for the securities	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 release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index 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 Short x7 DAXF index (the " Underlying "). Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <GDAXI2=COBA>.

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	<p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, 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.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>

		<p><u>Market Risks</u></p> <p>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.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><u>Risks from Equity Participations</u></p> <p>COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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.</p>
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D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to redemption</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer 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.</p> <p><u>Conflicts of interest</u></p> <p>COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.</p> <p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>

	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The Act on the Recovery and Resolution of Institutions and Financial Groups (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen</i> – 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.</p> <p>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.</p> <p>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 (<i>Kreditwesengesetz</i> – 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,</p>
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	<p>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.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p> <p><u>Extraordinary Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the 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.</p> <p><u>Market disruption event</u></p> <p>The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another</p>
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	<p>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.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors (especially the price movements of the Index Underlying (i.e. a share, an index, a futures contract or a currency exchange rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or a component of the Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p> <p><u>Risk upon redemption</u></p> <p>The investor bears the risk that the investor will receive an Redemption Amount which is below the price at which the investor purchased the Securities. The lower the Reference Price of the Index and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a total loss of invested capital.</p> <p>Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Security. A special feature of the Securities is that the daily price changes in relation to the Index Underlying and the value of the Index and, thus, the value of the Security correlate negatively. This means that, the more the price of the Index Underlying increases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).</p> <p><u>Risks if the investor intends to sell or must sell the Securities during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price in between the Redemption Dates could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Interest rate development - Remaining term of the Securities <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis</p>
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		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.
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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 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> - performing of various functions - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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).

NOTA DI SINTESI

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile".

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A.1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "Prospetto di Base") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "Titoli") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe sui soggetti preposti alla predisposizione della nota di sintesi, comprese le sue eventuali traduzioni, o all'emissione del Prospetto di Base, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
A.2	Consenso all'uso del Prospetto di Base	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Titoli da parte di qualsiasi intermediario finanziario.</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Titoli da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.</p> <p>Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione ai(al) seguente(i) Stato(i) Membro(i): Repubblica italiana</p> <p>Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative</p>

		<p>Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.</p> <p>Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.</p>
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Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni																																				
B.1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l'" Emittente ", la " Banca " o " COMMERZBANK ", assieme con le altre società collegate (" Gruppo COMMERZBANK " o il " Gruppo ") e la denominazione commerciale della Banca è Commerzbank.																																				
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno e la sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco nella Repubblica Federale di Germania.																																				
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.																																				
B.5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.																																				
B.9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.																																				
B.10	Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti	- non applicabile – Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.																																				
B.12	Informazioni finanziarie fondamentali selezionate	La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo Commerzbank che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2013 e 2014 nonché dal bilancio consolidato al 30 giugno 2015 (revisionato): <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2013¹⁾</u></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2014</u></th> <th style="text-align: center;"><u>30 giugno</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="4">Stato patrimoniale <i>(in milioni di Euro)</i></td> </tr> <tr> <td>Totale attività (<i>Total assets</i>)</td> <td style="text-align: right;">549.654</td> <td style="text-align: right;">557.609</td> <td style="text-align: right;">561.022</td> </tr> <tr> <td>Capitale azionario (<i>Equity</i>)</td> <td style="text-align: right;">26.933</td> <td style="text-align: right;">26.960</td> <td style="text-align: right;">29.810</td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="4">Conto economico (in milioni di Euro)</td> </tr> <tr> <td>Utile operativo (<i>Operating profit</i>)</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> </tr> <tr> <td>Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>).....</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">1.070</td> <td style="text-align: right;">1.004</td> </tr> </tbody> </table>		<u>31 dicembre</u> <u>2013¹⁾</u>	<u>31 dicembre</u> <u>2014</u>	<u>30 giugno</u> <u>2015</u>	Stato patrimoniale <i>(in milioni di Euro)</i>				Totale attività (<i>Total assets</i>)	549.654	557.609	561.022	Capitale azionario (<i>Equity</i>)	26.933	26.960	29.810	 				Conto economico (in milioni di Euro)				Utile operativo (<i>Operating profit</i>)	731	684	581	Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>).....	238	623	581			1.070	1.004
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		<p>Utile o perdita consolidato (<i>Consolidated profit or loss</i>)⁸¹ 264 300 646</p> <p>⁸¹) Dati relativi all'esercizio precedente rideterminati a seguito rettifiche dell'assicurazione per la tutela del credito e delle rettifiche fiscali.</p> <p>⁸²) nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.</p> <p>Prospettive dell'Emittente, cambiamenti sostanziali nella posizione finanziaria</p> <p>– non applicabile –</p> <p>Dal 31 dicembre 2014 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.</p> <p>Dal 30 giugno 2015 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.</p>
B.13	Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente	<p>- non applicabile -</p> <p>Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.</p>
B.14	Dipendenza dell'Emittente da altri soggetti del gruppo	<p>- non applicabile –</p> <p>Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.</p>
B.15	Attività principali e mercati principali dell'Emittente	<p>Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i>. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando ad ampliare la propria posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa.</p> <p>Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati (<i>Private Customers</i>), <i>Mittelstandsbank</i>, Europa Centrale e dell'Est (<i>Central & Eastern Europe</i>), Società e Mercati (<i>Corporates & Markets</i>), Attività non Principali (<i>Non Core Assets</i>, "NCA"), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). I segmenti <i>Private Customers</i>, <i>Mittelstandsbank</i>, Europa Centrale e dell'Est, <i>Corporates & Markets</i>, insieme a <i>Others and Consolidation</i>, costituiscono il nucleo principale del Gruppo Commerzbank.</p>
B.16	Soggetti che esercitano il controllo	<p>- non applicabile –</p> <p>Commerzbank non ha affidato la propria gestione ad altri soggetti o persone, a titolo esemplificativo sulla base di un patto di controllo, né è controllata da altre società o persone ai sensi della Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto (<i>Wertpapiererwerbs- und Übernahmegesetz</i>⁸³).</p>

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C.1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei Titoli</u></p> <p>I titoli sono <i>certificates</i> di durata limitata ("Certificates" o "Titoli").</p> <p>I Titoli sono emessi in forma dematerializzata.</p> <p>ISIN DE000CZ44GK2 Codice Locale CDAX7S</p>
C.2	Valuta dei titoli	I Titoli sono emessi in EURO.
C.5	Restrizioni alla libera trasferibilità dei titoli	I Titoli sono liberamente trasferibili, nei limiti e secondo alle restrizioni all'offerta e alla vendita, alla legge applicabile e alle regole del Sistema di Compensazione.
C.8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p>Legge applicabile ai Titoli</p> <p>I Titoli saranno disciplinati e interpretati in conformità alla legge tedesca. La creazione dei Titoli è disciplinata dalla legge Repubblica italiana.</p> <p><u>Rimborso</u></p> <p>I <i>Certificates</i> conferiscono la facoltà al proprio portatore di richiedere il pagamento dell'Importo di Rimborso. L'Importo di Rimborso per <i>Certificate</i> sarà pari al Prezzo di Riferimento dell'Indice sottostante alla rispettiva Data di Valutazione, moltiplicato per il Coefficiente.</p> <p><u>Rimborso Ordinario</u></p> <p>L'Emittente ha il diritto di estinguere ordinariamente i Titoli con effetto dalla Data di Estinzione Ordinaria.</p> <p><u>Rettifiche e Rimborso Anticipato</u></p> <p>In particolari circostanze, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà avere facoltà di estinguere i Titoli prima della scadenza qualora si verificano eventi particolari.</p> <p><u>Ranking dei Titoli</u></p> <p>Gli obblighi ai sensi dei Titoli costituiscono obbligazioni dirette, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente.</p> <p><u>Limitazione di Responsabilità</u></p> <p>L'Emittente sarà ritenuto responsabile per gli atti o le omissioni commessi in relazione ai Titoli solo qualora, e nella misura in cui, abbia violato obblighi sostanziali attinenti ai Titoli con dolo o colpa, ovvero abbia violato altri obblighi con dolo o colpa grave.</p>

		<p><u>Periodi di Presentazione, Prescrizione</u></p> <p>Il periodo di presentazione dei Titoli (§ 801, comma 1, periodo 1 del Codice Civile tedesco (<i>BGB</i>)) sarà pari a dieci anni e il periodo di prescrizione per eventuali pretese in relazione ai Titoli presentati durante il periodo di presentazione sarà pari a due anni dalla scadenza del relativo periodo di presentazione.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato o mercato equivalente	L'Emittente intende richiedere l'ammissione alla negoziazione dei Titoli sul(i) mercato(i) regolamentato(i) di Borsa Italiana S.p.A. (SeDeX) con effetto da 23 settembre 2015.
C.15	Incidenza del Sottostante sul valore dei titoli	<p>Il pagamento dell'Importo di Rimborso dipenderà in maniera significativa dal Prezzo di Riferimento dell'Indice alla Data di Valutazione. Un più elevato Prezzo di Riferimento dell'Indice alla Data di Valutazione risulterà in un corrispondente Importo di Rimborso dei Titoli più elevato e vice versa.</p> <p><u>In dettaglio:</u></p> <p>L'Importo di Rimborso sarà pari al prodotto tra il Prezzo di Riferimento dell'Indice alla Data di Valutazione e 1,0 (il "Coefficiente").</p> <p>Ai fini dei calcoli effettuati ai sensi delle presenti Termini e Condizioni, ogni punto dell'indice del Sottostante sarà uguale a EURO 1,00.</p> <p>L'Indice sarà calcolato e pubblicato da Commerzbank in qualità di Agente di Calcolo dell'Indice. L'Indice è un indice di strategia che è composto da una componente di leva e da una di interesse che partecipa inversamente ai movimenti del Contratto Futures sottostante all'Indice.</p> <p>La componente di leva dell'Indice riflette una vendita (posizione corta) di un importo dei Contratti Futures pari al fattore applicabile. Ciò significa che su base giornaliera un ribasso nel Prezzo dei Contratti Futures comporterà un incremento della componente di leva pari alla diminuzione percentuale del Prezzo dei Contratti Futures moltiplicato per il fattore applicabile (lo stesso si verifica in caso di un incremento del Prezzo dei Contratti Futures).</p> <p>La componente di interesse si ottiene dall'investimento in uno strumento del mercato monetario, a cui vanno sottratti un tasso annuale (ICS) che tiene conto dei costi dell'Agente di Calcolo dell'Indice per i margini relativi ai contratti futures e le Commissioni sull'Indice. Se, in qualsiasi giorno, i costi relativi al margine (ICS) più le Commissioni sull'Indice, superano il reddito di interessi basato sul tasso <i>overnight</i> per quel giorno, invece di ricavi da interesse si verificheranno delle perdite. In tal caso, la componente di interesse sarà negativa e ridurrà il valore dell'Indice in quel giorno.</p>
C.16	Data di Valutazione Data di Rimborso	Data di Rimborso 19 giugno 2020
C.17	Descrizione delle	I Titoli venduti saranno consegnati alla Data di Pagamento in

	procedure di regolamento dei titoli	conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C.18	Procedura di consegna	Tutti gli importi dovuti in relazione ai Titoli saranno versati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite alle condizioni e termini applicabili. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Titoli nell'importo di tale pagamento.
C.19	Prezzo di Riferimento Finale del Sottostante	Il livello di chiusura dell'Indice come determinato e pubblicato dall'Agente di Calcolo dell'Indice in un Giorno Lavorativo dell'Indice (Livello Finale di Chiusura dell'Indice).
C.20	Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante	L'attivo sottostante ai Titoli è Short x7 DAXF (" Indice " o il " Sottostante "). Informazioni sul Sottostante sono disponibili sul www.warrants.commerzbank.com e nella pagina <i>Reuters</i> <GDAXI2=COBA>.

Sezione D – Rischi

L'acquisto di Titoli è soggetto a determinati rischi. **L'Emittente indica espressamente che la descrizione dei rischi relativi ad un investimento nei Titoli descrive soltanto i principali rischi di cui l'Emittente era a conoscenza alla data del Prospetto di Base.**

Elemento	Descrizione dell'Elemento	Informazioni
D.2	Principali rischi specifici per l'Emittente	<p>I Titoli comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.</p> <p>Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u></p> <p>La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Non vi è garanzia alcuna che il Gruppo in futuro non sarà significativamente influenzato da ulteriori effetti negativi, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificarsi della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che – in talune circostanze – potrebbero addirittura minacciarne l'esistenza. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano verso valori equi minori hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo in passato, e potrebbero esercitare un influsso negativo anche in futuro.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni continua a influenzare negativamente i risultati del Gruppo, e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di eventuali nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, ingenti prestiti e impegni concentrati in singoli settori, c.d. rischio "aggregato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute direttamente a titolo di garanzia e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.</p>

	<p>Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.</p> <p><u>Rischi legati al Prezzo di Mercato</u></p> <p>Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di <i>credit spread</i>, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.</p> <p><u>Rischi legati alla Strategia</u></p> <p>Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici che il Gruppo si era prefissato.</p> <p><u>Rischi derivanti dal Contesto Concorrenziale</u></p> <p>I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (soprattutto le attività con clienti privati e le attività di <i>investment banking</i>) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.</p> <p><u>Rischi relativi alla Liquidità</u></p> <p>Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.</p> <p><u>Rischi Operativi</u></p> <p>Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le regole di conformità nello svolgimento delle attività di <i>business</i> e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori.</p> <p><u>Rischi derivanti dalle Partecipazioni Azionarie</u></p> <p>Commerzbank è esposta a rischi particolari in relazione al valore e alla gestione degli investimenti in titoli azionari di società quotate e non quotate. Il valore dell'avviamento iscritto nel bilancio consolidato del Gruppo potrebbe dover essere interamente o parzialmente stornato alla luce dei risultati dell'<i>impairment test</i>.</p> <p><u>Rischi derivanti dalla Regolamentazione dell'Attività Bancaria</u></p> <p>Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione</p>
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		<p>competitiva del Gruppo, o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione delle attività di negoziazione da quelle di raccolta del risparmio, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.</p> <p><u>Rischi Legali</u></p> <p>Le attività aziendali di Commerzbank potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad un'errata consulenza sull'investimento hanno comportato notevoli oneri e potrebbero comportarne altri per il Gruppo in futuro. Commerzbank e le sue società controllate sono state oggetto di richieste di risarcimento, anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. <i>trust preferred securities</i> da esse emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.</p>
D.6	Informazioni fondamentali sui principali rischi specifici per i titoli	<p><u>Assenza di mercato secondario immediatamente prima dell'estinzione</u></p> <p>Il <i>market maker</i> e/o il mercato cesseranno la negoziazione dei Titoli immediatamente prima della loro data di estinzione. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione il prezzo del Sottostante relativo ai Titoli può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.</p> <p><u>I Titoli sono obbligazioni non garantite (Status)</u></p> <p>I Titoli costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono garantite né dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Titoli. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.</p> <p><u>Conflitto di interessi</u></p> <p>COMMERZBANK Aktiengesellschaft funge da Emittente dei Titoli, nonché Agente per il Calcolo dell'Indice e Sponsor dell'Indice. Pertanto, non è da escludere un potenziale conflitto d'interessi per COMMERZBANK Aktiengesellschaft nell'esercizio delle varie funzioni.</p> <p><u>La proposta d'introduzione di un'imposta sulle transazioni finanziarie (ITF)</u></p> <p>La Commissione Europea propone la messa a punto di un sistema</p>

	<p>comune d'imposta sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. L'imposta sulle transazioni finanziarie proposta potrà essere applicata alle operazioni su Titoli (comprese le operazioni sul mercato secondario) in determinate circostanze. Tuttavia, l'imposta sulle transazioni finanziarie è ancora in fase di negoziazione tra gli Stati membri partecipanti. Potrebbero unirsi a tale iniziativa altri Stati membri dell'UE. Inoltre, al momento non è chiaro quando diverrà imponibile l'imposta sulle transazioni finanziarie e quando l'imposta si applicherà alle operazioni su Titoli.</p> <p><u>Rischi connessi alla Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (<i>Single Resolution Mechanism</i>) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.</u></p> <p>La Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG</i>) – che recepisce nell'ordinamento tedesco il quadro normativo comunitario di risanamento e risoluzione degli istituti di credito e delle società di investimento (Direttiva UE/59/2014, la "Bank Recovery and Resolution Directive" o "BRRD") potrebbe comportare azioni per il pagamento del capitale, degli interessi o di altri importi connessi ai Titoli soggetti a conversione in strumenti di capitale <i>Common Equity Tier 1</i>, ad esempio in azioni ordinarie, o la svalutazione permanente, anche totale, a seguito di un intervento da parte dell'autorità di risoluzione competente. Ciascuna di queste misure sarà di seguito denominata "Bail-in Normativo". In tale circostanza, i portatori dei Titoli non avrebbero alcun rimedio legale nei confronti dell'Emittente e l'Emittente non avrebbe più l'obbligo di effettuare i pagamenti connessi ai Titoli. Ciò si verificherebbe nel caso in cui l'Emittente dovesse raggiungere, ovvero l'autorità di supervisione competente dovesse ritenere che abbia raggiunto, una situazione di insostenibilità economica (definita dalle leggi applicabili) e di incapacità di proseguire la propria attività senza tale conversione o svalutazione, ovvero senza un'iniezione di capitale da parte del settore pubblico. L'autorità di risoluzione eserciterà i propri poteri in modo che: (i) gli strumenti finanziari rappresentativi del capitale <i>common equity tier 1</i> (ad esempio le azioni ordinarie dell'Emittente) siano le prime a subire la svalutazione in proporzione alle perdite subite, (ii) solo successivamente intervenga la svalutazione del valore nominale di altri strumenti finanziari rappresentativi del capitale (strumenti di capitale <i>additional tier 1</i> e strumenti di capitale <i>tier 2</i>), ovvero intervenga la conversione degli stessi in strumenti di capitale <i>common equity tier 1</i>, sulla base di un ordine di priorità prestabilito e (iii) in ultimo, intervenga la conversione in strumenti di capitale <i>common equity tier 1</i>, ovvero la svalutazione, di determinate passività – quali i Titoli – sulla base di un ordine di priorità prestabilito. La misura in cui il valore nominale dei Titoli può essere sottoposto a Bail-in Normativo dipende da un certo numero di fattori che esulano dal controllo dell'Emittente e che saranno difficili da prevedere nel caso in cui tale Bail-in Normativo dovesse verificarsi. In tal caso, i potenziali investitori devono considerare il rischio di perdita totale del proprio investimento, inclusa la perdita dell'ammontare del capitale e degli interessi maturati.</p> <p>Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("Regolamento SRM") contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento precoce, alle azioni di risoluzione e agli strumenti di</p>
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	<p>risoluzione che troveranno applicazione a decorrere dal 1 Gennaio 2016. Il processo decisionale sarà accentrato nelle mani di un Consiglio di Risoluzione Unico (Single Resolution Board). Tale provvedimento dovrebbe garantire che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Consiglio - che prenda ogni decisione rilevante che riguardi banche facenti parte della Banking Union.</p> <p>Il 29 gennaio 2014, la Commissione europea ha adottato una proposta di direttiva relativa a una nuova separazione obbligatoria di alcune attività bancarie che, sotto molti punti di vista, è più rigorosa rispetto ai requisiti previsti dalla legge di separazione delle attività bancarie tedesca (art. 3, commi 2 - 4, 25f, 64s della legge bancaria tedesca (Kreditwesengesetz - KWG). Alle banche europee che superino le soglie qui di seguito indicate per tre anni consecutivi: a) il totale attività sia pari o superiore a € 30.000.000.000; b) il totale attività e passività di negoziazione sia pari o superiori a € 70.000.000.000 o il 10% del proprio totale attività, sarà automaticamente proibito svolgere attività di negoziazione per conto proprio, definite in senso stretto come attività senza finalità di copertura o attività non collegate alle esigenze del cliente. Inoltre, a tali banche sarà proibito investire o detenere quote di hedge funds, o in enti che svolgono attività di negoziazione per conto proprio o sponsorizzano hedge fund. Altre attività di trading e attività bancarie d'investimento - tra cui le attività di market-making, finanziamenti di capitale di rischio e fondi di private equity, investimenti e sponsorizzazioni di cartolarizzazioni complesse, vendita e trading di derivati - non saranno soggette al divieto, tuttavia potrebbero essere oggetto di separazione. Il divieto di svolgere attività di negoziazione per conto proprio entrerà in vigore a partire dal 1° gennaio 2017 e l'effettiva separazione delle altre attività di negoziazione si applicherà a decorrere dal 1° luglio 2018. Qualora venga imposta una separazione obbligatoria, non si escludono costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti patrimoniali aggiuntivi e spese operative dovute alla separazione, la mancanza di benefici in termini di diversificazione.</p> <p><u>Ritenuta ai sensi del <i>Foreign Account Tax Compliance</i></u></p> <p>All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "<i>foreign passthru payments</i>" vengono depositate presso il Registro Federale ovvero (ii) Titoli emessi o sostanzialmente modificati a partire dalla data sei mesi successiva alla data in cui gli obblighi di pagamento connessi alla tipologia di strumento vengano per la prima volta trattati come fonte di mezzi equivalenti ai dividendi, oppure (iii) Titoli trattati come strumenti di capitale ai fini della normativa fiscale federale degli Stati Uniti, emessi in qualsiasi momento, in conformità alle previsioni del <i>Foreign Account Tax Compliance Act</i> del <i>US Hiring Incentives to Restore Employment Act</i> del 2010.</p> <p><u>Impatto di un declassamento nel rating del credito</u></p> <p>Il valore dei Titoli può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei Titoli.</p>
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	<p><u>Estinzione Straordinaria, rimborso anticipato e diritti di rettifica</u></p> <p>L'Emittente potrà apportare rettifiche ovvero estinguere e rimborsare i Titoli prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Titoli. Qualora i Titoli siano estinti, l'importo dovuto ai portatori dei Titoli in caso di estinzione potrebbe essere inferiore rispetto all'importo che i portatori dei Titoli avrebbero ricevuto in assenza di tale estinzione straordinaria.</p> <p><u>Eventi di Turbativa del Mercato</u></p> <p>L'Emittente potrà stabilire che si siano verificati eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi risultato ai sensi dei Titoli e che potrebbero influenzare il valore dei Titoli. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione al risultato o al raggiungimento di determinate soglie. Tali stime possono divergere dal loro attuale valore.</p> <p><u>Sostituzione dell'Emittente</u></p> <p>Qualora sussistano le relative condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Titoli, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Titoli. In tal caso, il portatore dei Titoli si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.</p> <p><u>Fattori di rischio relativi al Sottostante</u></p> <p>I Titoli dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori, in particolare le fluttuazioni del prezzo del Sottostante dell'Indice (ossia un'azione, un indice, un contratto futures o un tasso di cambio della valuta) che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei Titoli.</p> <p><u>Rischi legato al rimborso</u></p> <p>L'investitore sopporta il rischio di ricevere un Importo di Rimborso inferiore al prezzo al quale egli ha acquistato i Titoli. Quanto è più basso il Prezzo di Riferimento dell'Indice, e dunque l'Importo di Rimborso, tanto più ingente sarà la perdita. Nel peggiore dei casi: il Prezzo di Riferimento scende fino a zero, comportando in tal modo una perdita totale del capitale investito.</p> <p>L'investitore deve considerare che I movimenti giornalieri del Sottostante dell'Indice influenzeranno il livello dell'Indice, e dunque il valore del Titolo. Una caratteristica particolare dei Titoli è che il prezzo giornaliero cambia in relazione al Sottostante dell'Indice e al valore dell'Indice e, dunque, il valore del Titolo è correlato negativamente. Ciò significa che, quanto maggiore è l'incremento del prezzo del Sottostante dell'Indice in un giorno di negoziazione, tanto inferiore sarà il livello dell'Indice in quel giorno di negoziazione e vice versa. Questa aumenterà per effetto della moltiplicazione per il fattore applicabile (componente di leva).</p>
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		<p><u>Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Titoli nel corso della loro durata:</u></p> <p><i>Rischi legati al valore di mercato:</i></p> <p>Il prezzo di vendita che si può ottenere tra le Date di Rimborso potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.</p> <p>Il valore di mercato dei Titoli dipende principalmente dall'andamento del Sottostante dei Titoli, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Titoli:</p> <ul style="list-style-type: none">- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)- Andamento dei tassi d'interesse- Durata residua dei Titoli <p>Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullare gli altri.</p> <p><i>Rischi di negoziazione:</i></p> <p>L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Titoli su base continuativa (i) sui mercati dove i Titoli sono quotati o (ii) al di fuori dei mercati (<i>over the counter</i> (OTC)), né a riacquistare qualsiasi Titoli. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Titoli potrebbe essere temporaneamente limitata o impossibile.</p>
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Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto
E.3	Descrizione dei termini e condizioni dell'offerta	Commerzbank offre da 23 settembre 2015 Titoli con un ammontare dell'emissione pari a 1.000.000 a un prezzo di emissione iniziale pari a 10,00 EUR per ciascun Titolo.
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta a compresi interessi confliggenti	<p>Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Titoli (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili:</p> <ul style="list-style-type: none"> - performance delle varie funzioni - esecuzione di transazioni sul Sottostante - emissione di ulteriori strumenti derivati in relazione al Sottostante - relazioni commerciali con l'Emittente di o uno o più componenti de[] Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo a[] Sottostante - svolgimento di attività in qualità di <i>Market Maker</i>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	L'investitore può normalmente acquistare i Titoli ad un prezzo di emissione prefissato. Questo prezzo di emissione prefissato contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Titoli (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).

ISIN DE000CZ44GL0

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 22 September 2015

relating to

**Index Certificates
("Leva Fissa")
relating to the
Leverage x7 SX5EF Index**

to be publicly offered in the Italian Republic
and to be admitted to trading on Borsa Italiana S.p.A.

with respect to the

Base Prospectus

dated 28 May 2015

relating to

Index Securities

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 Index Securities dated 28 May 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: <ul style="list-style-type: none"> 2.3 Dependency of the redemption and the value of the Securities on the performance of the Index and the Futures Contract underlying the Index (Certificates) <u>Variant 1</u>: Long Position 2.9 Leverage component <u>Variant 1</u>: Long Position 2.11 Interest component <u>Variant 2</u>: Futures Contract & Futures Contract FXopt - Long Position & Short Position 2.13 ICS rate <u>Variant 2</u>: Futures Contract & Futures Contract FXopt 2.14 Index Fee 2.15 "Limited" certificates; no investor call option during the term sale of the Certificates 2.18 Index
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: <ul style="list-style-type: none"> C. Futures Contract <u>Variant 1</u>: Long Position
Applicable Terms and Conditions:	Terms and Conditions for Index Certificates

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

TERMS AND CONDITIONS

§ 1 FORM

1. The certificates (the "**Certificates**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari, 6, 20123 Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2 DEFINITIONS

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

"**EUR**" means Euro.

"**Index**" means the Leverage x7 SX5EF index. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Calculation Agent in accordance with the Index Description.

"**Index Calculation Agent**" and "**Index Sponsor**", respectively, mean Commerzbank Aktiengesellschaft.

"**Launch Date**" means 21 September 2015.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the futures contract contained in the Index on the futures exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the Euro Overnight Index Average (EONIA) by the European Central Bank, provided that any such suspension or limitation or non-determination is material. The decision whether a suspension or limitation or non-determination 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 § 12.

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 relevant 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 EUR.

"**Ratio**" means 1.0.

"**Redemption Date**" means 19 June 2020 (the "**Final Redemption Date**").

"**Reference Price**" means the closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index Closing Level).

"**Valuation Date**" means the relevant Redemption Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 12.

§ 3 REDEMPTION

1. Each Certificateholder will be redeemed at an amount in EUR (rounded, if necessary, to the next full EUR 0.0001 (EUR 0.00005 will be rounded up)) (the "**Redemption Amount**") which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio.

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

2. The Redemption Amount shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
3. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Redemption Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Redemption Amount in accordance with paragraph 1 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Redemption Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Redemption Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the

Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renunciation Notice so determined to be incomplete or not in proper form shall be null and void. If such Renunciation Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 4

ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled, in each case with effect as of each last Payment Business Day of each month, for the first time with effect as of 31 December 2015 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Certificates in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 90 days prior to the Ordinary Termination Date in accordance with § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Certificates each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 1. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

§ 5

PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
2. If any payment with respect to a Certificate 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 Certificateholder 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; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. The Issuer is entitled to appoint in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another person, company or institution as the new Index Calculation Agent

- (the "**Successor Index Calculation Agent**"). Such appointment shall be notified pursuant to § 12. The Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Index Calculation Agent and any reference made to the Index Calculation Agent in these Terms and Conditions shall, if the context so admits then refers to the Successor Index Calculation Agent.
2. If the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 12. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
 3. If (i) in the case of paragraph 1 in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Successor Index Calculation Agent is not qualified or (ii) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (iii) if the Successor Index Calculation Agent materially modifies the calculation method of an 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 the Index components, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates extraordinarily.

The Issuer may also terminate the Certificates if the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

4. In the case of an extraordinary termination of the Certificates the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions.

The Certificates shall be terminated prematurely with respect to an Index Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 12. Any termination in part shall be excluded.

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

§ 7

FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.

2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates 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.

**§ 8
TAXES**

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

**§ 9
STATUS**

The obligations under the Certificates 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).

**§ 10
PAYING AGENT**

1. BNP Paribas Securities Services S.A., Milano Branch, Via Ansperto 5, 20123 Milano, Republic of Italy, 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 § 12.
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.

**§ 11
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 12.

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 Certificates 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 § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

- (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (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 § 11 shall apply again.

§ 12 NOTICES

Notices relating to the Certificates 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 Certificates are offered to the public, notices relating to the Certificates 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 § 12). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 13 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Certificates 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 Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 14 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the Italian Republic.
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 Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Certificateholders 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 Certificates 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 Certificates 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 Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates 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 Certificateholder (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 Certificates 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 12.
 6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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 1 TO THE TERMS AND CONDITIONS

**Renouncement Notice from the CERTIFICATEHOLDER
to his/her CERTIFICATE ACCOUNT HOLDER**

(to be completed by the beneficial owner of the Certificates
for the valid renouncement of the Automatic Exercise of the Certificates)

COMMERZBANK Aktiengesellschaft

Index Certificates

ISIN: DE000CZ44GL0

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[COMMERZBANK Aktiengesellschaft
Attn: [●]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No:[●]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Redemption Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Redemption Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

Number of Certificates which are the subject of this notice: [●]

[Renouncement Notice Cut-Off Time: [●]]

[Renouncement Notice Cut-Off Date: [●]]

Name of Certificateholder(s)

Signature (s)

INDEX DESCRIPTION

Leverage x7 SX5EF index

1. Index Concept

The Leverage x7 SX5EF index (the "**Index**") relating to the EURO STOXX 50® index futures, which is referred to as the Futures Contract in "2. Index Definitions", is a strategy index that participates in the movements of the Futures Contract and that is composed of a leverage and an interest component.

The leverage component reflects the seven-fold purchase of the Futures Contract (long position) in the Index. This means that a rise in the Futures Contract Price between two consecutive Official Index Closing Levels will result in a seven-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative price movements of the Futures Contract.

The interest component results from an investment in a riskless money market instrument (EONIA), less the Index Fees and less a per annum rate (ICS), which takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the EONIA rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The Index will be continually updated during the Futures Contract's trading hours on the Relevant Futures Exchange by the Index Calculation Agent; this means that the Index will be re-calculated upon each change in the Futures Contract's price. The Index Calculation Agent will charge an annual Index Fee of 0.3% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

The described Index is not a recognised financial index, but rather a customised strategy index that is calculated by Commerzbank.

2. Index Definitions

"Banking Day" shall be a day on which the banks in Frankfurt am Main are open for general banking transactions.

"EONIA": The EONIA (Euro Overnight Index Average) rate is an effective overnight rate, which has been determined by the European Central Bank on a daily basis since 1 January 1999 and which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA. The EONIA rate is currently published on Reuters page <EONIA=>.

The **"Final Index Calculation Day"** means the Valuation Date for the Certificate which relates to the Index.

The **"Final Index Closing Level"** shall be determined by the Index Calculation Agent for a Final Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Final Reference Level of the Futures Contract and the relevant fixing of the EONIA rate.

"Final Reference Level" with respect to an Final Index Calculation Day is the final settlement price of the Futures Contract on the Relevant Futures Exchange.

"Futures Contract" is normally the EURO STOXX 50® index futures with the shortest maturity that is traded on the Relevant Futures Exchange. This does normally not apply during the Roll-Over Period (exception: cf. third paragraph of Rolling Period). For that period, the EURO STOXX 50® index futures with the second-shortest maturity shall be the Futures Contract.

The EURO STOXX 50® index future is a futures contract relating to the EURO STOXX 50® index, which is composed, weighted and calculated in accordance with the publications by STOXX Limited.

"Futures Contract Price" shall be the weighted average of the bid and offer price at any time during the trading hours on the Relevant Futures Exchange.

"ICS": The ICS is to take into account the fact that the Index Calculation Agent incurs margin costs when trading in futures contracts.

The Index Calculation Agent is entitled to adjust the ICS rate on each ICS Adjustment Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it takes the current market conditions into account and apply the adjusted rate from that time onwards. However, the ICS rate may not exceed 3% p.a. (based on a year comprising 360 days). Any such adjustment shall be published as described in "4. Index Publication".

The initial ICS rate shall be 0.6% p.a. (on the basis of a year comprising 360 days).

The **"ICS Adjustment Date"** shall be the last Index Calculation Day in each month.

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean Commerzbank AG.

The **"Index Calculation Day"** shall be any banking day on which prices can be determined for the Futures Contract and on which a relevant EONIA rate has been determined.

The **"Index Commencement Date"** means the Launch Date of the Certificate which relates to this Index.

The **"Index Fee"** means the fee stated in "6. Index Fee".

The **"Initial Index Level"** shall be 10 index points.

The **"Official Index Closing Level"** shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Reference Level of the Futures Contract and the fixing of the EONIA rate. If no Reference Level is determined for the Futures Contract on an Index Calculation Day, the value of the Index as last calculated on that Index Calculation Day shall be used as the Official Index Closing Level.

"Reference Level" with respect to an Index Calculation Day is the first ask price of the Futures Contract observed after 5:20 PM Central European Time (CET) if the Futures Contract Price as determined by the Index Calculation Agent at this time is greater than or equal to the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day. If the first determined Futures Contract Price after 5:20 PM Central European Time (CET) is below the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day, the Reference Level of the Futures Contract of the current Index Calculation Day is the first bid price of the Futures Contract determined after 5:20 PM Central European Time (CET). The initial Reference Level is the average of the first jointly determined and published bid and offer prices of the Futures Contract after 5:20 PM Central European Time (CET).

The **"Relevant Futures Exchange"** is the EUREX, a derivatives exchange operated by Deutsche Börse AG. The definition of the Relevant Futures Exchange may be amended by the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Relevant Futures Exchange has ceased trading in certain securities. Any changes to the definition of the Relevant Futures Exchange will be published in accordance with "4. Index Publication".

"Roll-Over Period" is the period commencing on the second Banking Day prior to a regular final settlement day of the EURO STOXX 50® index future with the shortest maturity after

determination of the Reference Level of the Futures Contract and ending on the final settlement day of the EURO STOXX 50® index future with the shortest maturity.

If the second Banking Day prior to the final settlement day is not an Index Calculation Day, the start of the Roll-Over Period shall be postponed to the next following Banking Day on which the Index is calculated. If the start of the Roll-Over Period is postponed repeatedly, the Roll-Over Period shall be limited to the final settlement day. In that case, an Extraordinary Index Adjustment will occur for expiration reasons (see "5. Extraordinary Index Adjustment").

If the Final Index Calculation Day is included in a Roll-Over Period, the Relevant Futures Contract during this Roll-Over Period remains the EURO STOXX 50® index future with the shortest maturity and is not switched to the EURO STOXX 50® index future with the second-shortest maturity.

3. Index Calculation Method

The Index will initially be calculated on the Index Commencement Date.

From the time at which the first price of the Futures Contract is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. In that context, 1 index point corresponds to EUR 1.00. Calculation takes place as follows:

$$\text{Index}_t = \underbrace{\text{Index}_T \times \left(\text{Factor} \times \frac{\text{Futures Contract}_t}{\text{Futures Contract}_T} - (\text{Factor} - 1) \right)}_{\text{LEVERAGE COMPONENT}} + \underbrace{\text{Index}_T \times \left(\frac{\text{INTEREST}_T - \text{Factor} \times \text{ICS}_t - \text{IF}}{\text{Days}} \right) \times d}_{\text{INTEREST COMPONENT}}$$

Index_t = Index level at the calculation time t

Index_T = the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day

Factor = 7

$\text{Futures Contract}_t$ = Futures Contract Price at the calculation time t

$\text{Futures Contract}_T$ = the Reference Level of the Futures Contract as determined by the Relevant Futures Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day

INTEREST_T = the EONIA rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day

ICS_t = the ICS rate applicable at the calculation time t

IF = Index Fee

d = number of calendar days between two Index Calculation Days

Days = number of days within the year (360)

4. Index Publication

The Index will be continually calculated on each Index Calculation Day and published on the Issuer's website (www.warrants.commerzbank.com) and on Reuters page <ESTXX1=COBA>.

5. Extraordinary Index Adjustment

(a) Extraordinary Index Adjustments for expiration reasons

If the start of the Roll-Over Period has been postponed repeatedly, so that the Roll-Over Period is limited to the final settlement day, an Extraordinary Index Adjustment shall take place during that day by simulating a new day:

$$t = T \text{ (i.e. } FuturesContract_t = FuturesContract_t^{new} \text{ and } Index_t = Index_t \text{)}$$

$$d = 0$$

At the time of the expiration of the Futures Contract on the final settlement day, the final settlement price shall be used for the calculation of the $Index_t$ as the price of the Futures Contract. As the $FuturesContract_t$ for the simulated day, the price of the futures contract determined at that time with the next shortest maturity of all listed contracts of the from that time onwards ($FuturesContract_t^{new}$) shall be used. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

(b) Extraordinary Index Adjustments for performance reasons

$$FuturesContract_t < 0.88 \times FuturesContract_t$$

If the Futures Contract Price, at a calculation time t , falls by more than 12 percent as compared to the last Reference Level of the Futures Contract determined by the Relevant Futures Exchange, an Index Adjustment shall take place during that day by simulating a new day.

$$t = T \text{ (i.e. new } FuturesContract_t = \text{old } FuturesContract_t \times 0.88 \text{ and } Index_t = Index_t \text{)}$$

$$d = 0$$

At the time of adjustment, the immediately preceding Reference Level of the Futures Contract ($FuturesContract_t$), multiplied by 0.88 shall be used as the $FuturesContract_t$ for the calculation of the $Index_t$. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

6. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.3% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.000833% (=0.3% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

7. Index Termination

The Index Calculation Agent will determine the Final Index Closing Level on the Final Index Calculation Day and publish it in accordance with "4. Index Publication". All obligations of the Index Calculation Agent shall end at that time and the calculation of the Index will be terminated.

8. Changes to the Calculation of the Index

The Index Calculation Agent determines the Initial Index Level and the Index Calculation Method. Although the Index Calculation Agent intends to apply the Index Calculation Method from the Index Commencement Date onwards, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the opinion of the Index Calculation Agent, will necessitate changes

with regard to the Index Calculation Method. In that case, the Index Calculation Agent may deviate from, or perform changes to, the Index Calculation Method. Any deviations from the Index Calculation Method are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Calculation Method, the Index Calculation Agent will publish the relevant change in accordance with "4. Index Publication".

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <ESTXX1=COBA>.
Payment Date:	23 September 2015
Offer and Sale:	<p>COMMERZBANK offers from 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer takes place:	Italian Republic
Listing:	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. with effect from 23 September 2015.
Minimum Trading Size:	1 (one) Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Italian Republic
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic</p>

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and Warnings

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

		<p>Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>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.</p>
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Section B – Issuer

Element	Description of Element	Disclosure requirement																																																		
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.																																																		
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																																		
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																																		
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																		
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																																		
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																		
B.12	Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2013</u>^{*)}</th> <th style="text-align: center;"><u>31 December</u> <u>2014</u></th> <th colspan="2" style="text-align: center;"><u>30 June</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="5">Balance Sheet (€m)</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">549,654</td> <td style="text-align: right;">557,609</td> <td colspan="2" style="text-align: right;">561,022</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">26,933</td> <td style="text-align: right;">26,960</td> <td colspan="2" style="text-align: right;">29,810</td> </tr> <tr> <td colspan="5">Income Statement (€m)</td> </tr> <tr> <td></td> <th colspan="2" style="text-align: center;"><u>January – December</u> <u>2013</u>^{*)}</th> <th colspan="2" style="text-align: center;"><u>January – June</u> <u>2014</u></th> </tr> <tr> <td></td> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2015</u></th> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2015</u></th> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,070</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,004</td> </tr> <tr> <td>Consolidated profit or loss^{*)}</td> <td style="text-align: right;">81</td> <td style="text-align: right;">264</td> <td style="text-align: right;">300</td> <td style="text-align: right;">646</td> </tr> </tbody> </table> <p>^{*)} Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.</p>		<u>31 December</u> <u>2013</u> ^{*)}	<u>31 December</u> <u>2014</u>	<u>30 June</u> <u>2015</u>		Balance Sheet (€m)					Total assets	549,654	557,609	561,022		Equity	26,933	26,960	29,810		Income Statement (€m)						<u>January – December</u> <u>2013</u> ^{*)}		<u>January – June</u> <u>2014</u>			<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	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
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	Prospects of the Issuer, Significant changes in the financial position	<p>**) Insofar as attributable to COMMERZBANK shareholders.</p> <p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are certificates with a limited term (the "Certificates" or "Securities").</p> <p>The Securities are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ44GL0 Local Code CESX7L</p>
C.2	Currency of the securities	The Securities are issued in EUR.
C.5	Restrictions on the free transferability of the securities	The Securities are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the Italian Republic.</p> <p><u>Repayment</u></p> <p>The Certificates entitle its holder to receive the payment of a Redemption Amount. The Redemption Amount per Certificate shall be equal to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled to ordinarily terminate the Securities with effect as of an Ordinary Termination Date.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in</p>

		<p>connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. (SeDeX) with effect from 23 September 2015.
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Redemption Amount will to a significant extent depend upon the Reference Price of the Index on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Securities and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and 1.0 (the "Ratio").</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to EUR 1.00.</p> <p>The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and an interest component and participates in the movements of the Futures Contract underlying the Index.</p> <p>The leverage component in the Index reflects a purchase (long position) of an amount of Futures Contracts equal to the applicable factor. This means that on a daily basis a rise in the Futures Contract Price will result in an increase of the leverage component equal to the percentage increase of the Futures Contract Price multiplied by the applicable factor (the same applies in the case of a decrease of the Futures Contract Price).</p> <p>The interest component results from the investment in a money market instrument, less a per annum rate (ICS) that takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts and less the Index Fees. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the overnight rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.</p>
C.16	Valuation Date Redemption Date	Redemption Date 19 June 2020

C.17	Description of the settlement procedure for the securities	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 release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index Closing Level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the Leverage x7 SX5EF index (the "Underlying").</p> <p>Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <ESTXX1=COBA>.</p>

Section D – Risks

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

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

		<p><u>Market Risks</u></p> <p>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.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><u>Risks from Equity Participations</u></p> <p>COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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.</p>
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D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to redemption</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer 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.</p> <p><u>Conflicts of interest</u></p> <p>COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.</p> <p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>

	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The Act on the Recovery and Resolution of Institutions and Financial Groups (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen</i> – 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.</p> <p>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.</p> <p>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 (<i>Kreditwesengesetz</i> – 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,</p>
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	<p>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.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p> <p><u>Extraordinary Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the 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.</p> <p><u>Market disruption event</u></p> <p>The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another</p>
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		<p>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.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors (especially the price movements of the Index Underlying (i.e. a share, an index, a futures contract or a currency exchange rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or a component of the Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p> <p><u>Risk upon redemption</u></p> <p>The investor bears the risk that the Redemption Amount will be below the price at which the investor purchased the Securities. The lower the Reference Price of the Index and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a total loss of invested capital.</p> <p>Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Security. This means that, the more the price of the Index Underlying decreases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).</p> <p><u>Risks if the investor intends to sell or must sell the Securities during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price in between the Redemption Dates could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Interest rate development - Remaining term of the Securities <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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Section E – Offer

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 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> - performing of various functions - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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).

NOTA DI SINTESI

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile".

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A.1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "Prospetto di Base") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "Titoli") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe sui soggetti preposti alla predisposizione della nota di sintesi, comprese le sue eventuali traduzioni, o all'emissione del Prospetto di Base, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
A.2	Consenso all'uso del Prospetto di Base	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Titoli da parte di qualsiasi intermediario finanziario.</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Titoli da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.</p> <p>Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione ai(al) seguente(i) Stato(i) Membro(i): Repubblica italiana</p> <p>Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative</p>

		<p>Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.</p> <p>Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.</p>
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Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni																																												
B.1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l'" Emittente ", la " Banca " o " COMMERZBANK ", assieme con le altre società collegate (" Gruppo COMMERZBANK " o il " Gruppo ") e la denominazione commerciale della Banca è Commerzbank.																																												
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno e la sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco nella Repubblica Federale di Germania.																																												
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.																																												
B.5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.																																												
B.9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.																																												
B.10	Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti	- non applicabile – Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.																																												
B.12	Informazioni finanziarie fondamentali selezionate	La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo Commerzbank che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2013 e 2014 nonché dal bilancio consolidato al 30 giugno 2015 (revisionato): <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2013¹⁾</u></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2014</u></th> <th style="text-align: center;"><u>30 giugno</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="4">Stato patrimoniale <i>(in milioni di Euro)</i></td> </tr> <tr> <td>Totale attività (<i>Total assets</i>)</td> <td style="text-align: right;">549.654</td> <td style="text-align: right;">557.609</td> <td style="text-align: right;">561.022</td> </tr> <tr> <td>Capitale azionario (<i>Equity</i>)</td> <td style="text-align: right;">26.933</td> <td style="text-align: right;">26.960</td> <td style="text-align: right;">29.810</td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="4">Conto economico (in milioni di Euro)</td> </tr> <tr> <td colspan="4" style="text-align: center;"><u>gennaio - dicembre</u> <u>2013¹⁾</u> <u>2014</u> <u>gennaio - giugno</u> <u>2014</u> <u>2015</u></td> </tr> <tr> <td>Utile operativo (<i>Operating profit</i>)</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> </tr> <tr> <td>Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>).....</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">1.070</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">1.004</td> </tr> </tbody> </table>		<u>31 dicembre</u> <u>2013¹⁾</u>	<u>31 dicembre</u> <u>2014</u>	<u>30 giugno</u> <u>2015</u>	Stato patrimoniale <i>(in milioni di Euro)</i>				Totale attività (<i>Total assets</i>)	549.654	557.609	561.022	Capitale azionario (<i>Equity</i>)	26.933	26.960	29.810	 				Conto economico (in milioni di Euro)				<u>gennaio - dicembre</u> <u>2013¹⁾</u> <u>2014</u> <u>gennaio - giugno</u> <u>2014</u> <u>2015</u>				Utile operativo (<i>Operating profit</i>)	731	684	581	Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>).....	238	623	581				1.070				1.004
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		<p>Utile o perdita consolidato (<i>Consolidated profit or loss</i>)⁸¹ 264 300 646</p> <p>⁸¹) Dati relativi all'esercizio precedente rideterminati a seguito rettifiche dell'assicurazione per la tutela del credito e delle rettifiche fiscali.</p> <p>⁸²) nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.</p> <p>Prospettive dell'Emittente, cambiamenti sostanziali nella posizione finanziaria</p> <p>– non applicabile –</p> <p>Dal 31 dicembre 2014 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.</p> <p>Dal 30 giugno 2015 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.</p>
B.13	Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente	<p>- non applicabile -</p> <p>Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.</p>
B.14	Dipendenza dell'Emittente da altri soggetti del gruppo	<p>- non applicabile –</p> <p>Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.</p>
B.15	Attività principali e mercati principali dell'Emittente	<p>Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i>. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando ad ampliare la propria posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa.</p> <p>Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati (<i>Private Customers</i>), <i>Mittelstandsbank</i>, Europa Centrale e dell'Est (<i>Central & Eastern Europe</i>), Società e Mercati (<i>Corporates & Markets</i>), Attività non Principali (<i>Non Core Assets</i>, "NCA"), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). I segmenti <i>Private Customers</i>, <i>Mittelstandsbank</i>, Europa Centrale e dell'Est, <i>Corporates & Markets</i>, insieme a <i>Others and Consolidation</i>, costituiscono il nucleo principale del Gruppo Commerzbank.</p>
B.16	Soggetti che esercitano il controllo	<p>- non applicabile –</p> <p>Commerzbank non ha affidato la propria gestione ad altri soggetti o persone, a titolo esemplificativo sulla base di un patto di controllo, né è controllata da altre società o persone ai sensi della Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto (<i>Wertpapiererwerbs- und Übernahmegesetz</i>⁸³).</p>

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C.1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei Titoli</u></p> <p>I titoli sono <i>certificates</i> di durata limitata ("Certificates" o "Titoli").</p> <p>I Titoli sono emessi in forma dematerializzata.</p> <p>ISIN DE000CZ44GL0 Codice Locale CESX7L</p>
C.2	Valuta dei titoli	I Titoli sono emessi in EURO.
C.5	Restrizioni alla libera trasferibilità dei titoli	I Titoli sono liberamente trasferibili, nei limiti e secondo alle restrizioni all'offerta e alla vendita, alla legge applicabile e alle regole del Sistema di Compensazione.
C.8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p>Legge applicabile ai Titoli</p> <p>I Titoli saranno disciplinati e interpretati in conformità alla legge tedesca. La creazione dei Titoli è disciplinata dalla legge Repubblica italiana.</p> <p><u>Rimborso</u></p> <p>I <i>Certificates</i> conferiscono la facoltà al proprio portatore di richiedere il pagamento dell'Importo di Rimborso. L'Importo di Rimborso per <i>Certificate</i> sarà pari al Prezzo di Riferimento dell'Indice sottostante alla rispettiva Data di Valutazione, moltiplicato per il Coefficiente.</p> <p><u>Rimborso Ordinario</u></p> <p>L'Emittente ha il diritto di estinguere ordinariamente i Titoli con effetto dalla Data di Estinzione Ordinaria.</p> <p><u>Rettifiche e Rimborso Anticipato</u></p> <p>In particolari circostanze, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà avere facoltà di estinguere i Titoli prima della scadenza qualora si verificano eventi particolari.</p> <p><u>Ranking dei Titoli</u></p> <p>Gli obblighi ai sensi dei Titoli costituiscono obbligazioni dirette, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente.</p> <p><u>Limitazione di Responsabilità</u></p> <p>L'Emittente sarà ritenuto responsabile per gli atti o le omissioni commessi in relazione ai Titoli solo qualora, e nella misura in cui, abbia violato obblighi sostanziali attinenti ai Titoli con dolo o colpa, ovvero abbia violato altri obblighi con dolo o colpa grave.</p>

		<p><u>Periodi di Presentazione, Prescrizione</u></p> <p>Il periodo di presentazione dei Titoli (§ 801, comma 1, periodo 1 del Codice Civile tedesco (<i>BGB</i>)) sarà pari a dieci anni e il periodo di prescrizione per eventuali pretese in relazione ai Titoli presentati durante il periodo di presentazione sarà pari a due anni dalla scadenza del relativo periodo di presentazione.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato o mercato equivalente	L'Emittente intende richiedere l'ammissione alla negoziazione dei Titoli sul(i) mercato(i) regolamentato(i) di Borsa Italiana S.p.A. (SeDeX) con effetto da 23 settembre 2015.
C.15	Incidenza del Sottostante sul valore dei titoli	<p>Il pagamento dell'Importo di Rimborso dipenderà in maniera significativa dal Prezzo di Riferimento dell'Indice alla Data di Valutazione. Un più elevato Prezzo di Riferimento dell'Indice alla Data di Valutazione risulterà in un corrispondente Importo di Rimborso dei Titoli più elevato e vice versa.</p> <p><u>In dettaglio:</u></p> <p>L'Importo di Rimborso sarà pari al prodotto tra il Prezzo di Riferimento dell'Indice alla Data di Valutazione e 1,0 (il "Coefficiente").</p> <p>Ai fini dei calcoli effettuati ai sensi delle presenti Termini e Condizioni, ogni punto dell'indice del Sottostante sarà uguale a EURO 1,00.</p> <p>L'Indice sarà calcolato e pubblicato da Commerzbank in qualità di Agente di Calcolo dell'Indice. L'Indice è un indice di strategia che è composto da una componente di leva e da una di interesse e che partecipa ai movimenti del Contratto Futures sottostante all'Indice.</p> <p>La componente di leva dell'Indice riflette un acquisto (posizione lunga) di un importo dei Contratti Futures pari al fattore applicabile. Ciò significa che su base giornaliera un rialzo nel Prezzo dei Contratti Futures comporterà un incremento della componente di leva pari all'incremento percentuale del Prezzo dei Contratti Futures moltiplicato per il fattore applicabile (lo stesso si verifica in caso di diminuzione del Prezzo dei Contratti Futures).</p> <p>La componente di interesse si ottiene dall'investimento in uno strumento del mercato monetario, a cui vanno sottratti un tasso annuale (ICS) che tiene conto dei costi dell'Agente di Calcolo dell'Indice per i margini relativi ai contratti futures e le Commissioni sull'Indice. Se, in qualsiasi giorno, i costi relativi al margine (ICS) più le Commissioni sull'Indice, superano il reddito di interessi basato sul tasso <i>overnight</i> per quel giorno, invece di ricavi da interesse si verificheranno delle perdite. In tal caso, la componente di interesse sarà negativa e ridurrà il valore dell'Indice in quel giorno.</p>
C.16	Data di Valutazione Data di Rimborso	Data di Rimborso 19 giugno 2020
C.17	Descrizione delle procedure di	I Titoli venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di

	regolamento dei titoli	Compensazione.
C.18	Procedura di consegna	Tutti gli importi dovuti in relazione ai Titoli saranno versati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite alle condizioni e termini applicabili. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Titoli nell'importo di tale pagamento.
C.19	Prezzo di Riferimento Finale del Sottostante	Il livello di chiusura dell'Indice come determinato e pubblicato dall'Agente di Calcolo dell'Indice in un Giorno Lavorativo dell'Indice (Livello Finale di Chiusura dell'Indice).
C.20	Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante	L'attivo sottostante ai Titoli è Leverage x7 SX5EF (" Indice " o il " Sottostante "). Informazioni sul Sottostante sono disponibili sul www.warrants.commerzbank.com e nella pagina Reuters <ESTXX1=COBA>.

Sezione D – Rischi

L'acquisto di Titoli è soggetto a determinati rischi. **L'Emittente indica espressamente che la descrizione dei rischi relativi ad un investimento nei Titoli descrive soltanto i principali rischi di cui l'Emittente era a conoscenza alla data del Prospetto di Base.**

Elemento	Descrizione dell'Elemento	Informazioni
D.2	Principali rischi specifici per l'Emittente	<p>I Titoli comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.</p> <p>Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u></p> <p>La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Non vi è garanzia alcuna che il Gruppo in futuro non sarà significativamente influenzato da ulteriori effetti negativi, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificarsi della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che – in talune circostanze – potrebbero addirittura minacciarne l'esistenza. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano verso valori equi minori hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo in passato, e potrebbero esercitare un influsso negativo anche in futuro.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni continua a influenzare negativamente i risultati del Gruppo, e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di eventuali nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, ingenti prestiti e impegni concentrati in singoli settori, c.d. rischio "aggregato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute direttamente a titolo di garanzia e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.</p>

	<p>Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.</p> <p><u>Rischi legati al Prezzo di Mercato</u></p> <p>Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di <i>credit spread</i>, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.</p> <p><u>Rischi legati alla Strategia</u></p> <p>Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici che il Gruppo si era prefissato.</p> <p><u>Rischi derivanti dal Contesto Concorrenziale</u></p> <p>I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (soprattutto le attività con clienti privati e le attività di <i>investment banking</i>) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.</p> <p><u>Rischi relativi alla Liquidità</u></p> <p>Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.</p> <p><u>Rischi Operativi</u></p> <p>Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le regole di conformità nello svolgimento delle attività di <i>business</i> e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori.</p> <p><u>Rischi derivanti dalle Partecipazioni Azionarie</u></p> <p>Commerzbank è esposta a rischi particolari in relazione al valore e alla gestione degli investimenti in titoli azionari di società quotate e non quotate. Il valore dell'avviamento iscritto nel bilancio consolidato del Gruppo potrebbe dover essere interamente o parzialmente stornato alla luce dei risultati dell'<i>impairment test</i>.</p> <p><u>Rischi derivanti dalla Regolamentazione dell'Attività Bancaria</u></p> <p>Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione</p>
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		<p>competitiva del Gruppo, o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione delle attività di negoziazione da quelle di raccolta del risparmio, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.</p> <p><u>Rischi Legali</u></p> <p>Le attività aziendali di Commerzbank potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad un'errata consulenza sull'investimento hanno comportato notevoli oneri e potrebbero comportarne altri per il Gruppo in futuro. Commerzbank e le sue società controllate sono state oggetto di richieste di risarcimento, anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. <i>trust preferred securities</i> da esse emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.</p>
D.6	Informazioni fondamentali sui principali rischi specifici per i titoli	<p><u>Assenza di mercato secondario immediatamente prima dell'estinzione</u></p> <p>Il <i>market maker</i> e/o il mercato cesseranno la negoziazione dei Titoli immediatamente prima della loro data di estinzione. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione il prezzo del Sottostante relativo ai Titoli può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.</p> <p><u>I Titoli sono obbligazioni non garantite (Status)</u></p> <p>I Titoli costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono garantite né dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Titoli. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.</p> <p><u>Conflitto di interessi</u></p> <p>COMMERZBANK Aktiengesellschaft funge da Emittente dei Titoli, nonché Agente per il Calcolo dell'Indice e Sponsor dell'Indice. Pertanto, non è da escludere un potenziale conflitto d'interessi per COMMERZBANK Aktiengesellschaft nell'esercizio delle varie funzioni.</p> <p><u>La proposta d'introduzione di un'imposta sulle transazioni finanziarie (ITF)</u></p> <p>La Commissione Europea propone la messa a punto di un sistema</p>

	<p>comune d'imposta sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. L'imposta sulle transazioni finanziarie proposta potrà essere applicata alle operazioni su Titoli (comprese le operazioni sul mercato secondario) in determinate circostanze. Tuttavia, l'imposta sulle transazioni finanziarie è ancora in fase di negoziazione tra gli Stati membri partecipanti. Potrebbero unirsi a tale iniziativa altri Stati membri dell'UE. Inoltre, al momento non è chiaro quando diverrà imponibile l'imposta sulle transazioni finanziarie e quando l'imposta si applicherà alle operazioni su Titoli.</p> <p><u>Rischi connessi alla Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (<i>Single Resolution Mechanism</i>) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.</u></p> <p>La Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG</i>) – che recepisce nell'ordinamento tedesco il quadro normativo comunitario di risanamento e risoluzione degli istituti di credito e delle società di investimento (Direttiva UE/59/2014, la "Bank Recovery and Resolution Directive" o "BRRD") potrebbe comportare azioni per il pagamento del capitale, degli interessi o di altri importi connessi ai Titoli soggetti a conversione in strumenti di capitale <i>Common Equity Tier 1</i>, ad esempio in azioni ordinarie, o la svalutazione permanente, anche totale, a seguito di un intervento da parte dell'autorità di risoluzione competente. Ciascuna di queste misure sarà di seguito denominata "Bail-in Normativo". In tale circostanza, i portatori dei Titoli non avrebbero alcun rimedio legale nei confronti dell'Emittente e l'Emittente non avrebbe più l'obbligo di effettuare i pagamenti connessi ai Titoli. Ciò si verificherebbe nel caso in cui l'Emittente dovesse raggiungere, ovvero l'autorità di supervisione competente dovesse ritenere che abbia raggiunto, una situazione di insostenibilità economica (definita dalle leggi applicabili) e di incapacità di proseguire la propria attività senza tale conversione o svalutazione, ovvero senza un'iniezione di capitale da parte del settore pubblico. L'autorità di risoluzione eserciterà i propri poteri in modo che: (i) gli strumenti finanziari rappresentativi del capitale common equity tier 1 (ad esempio le azioni ordinarie dell'Emittente) siano le prime a subire la svalutazione in proporzione alle perdite subite, (ii) solo successivamente intervenga la svalutazione del valore nominale di altri strumenti finanziari rappresentativi del capitale (strumenti di capitale additional tier 1 e strumenti di capitale tier 2), ovvero intervenga la conversione degli stessi in strumenti di capitale common equity tier 1, sulla base di un ordine di priorità prestabilito e (iii) in ultimo, intervenga la conversione in strumenti di capitale common equity tier 1, ovvero la svalutazione, di determinate passività – quali i Titoli – sulla base di un ordine di priorità prestabilito. La misura in cui il valore nominale dei Titoli può essere sottoposto a Bail-in Normativo dipende da un certo numero di fattori che esulano dal controllo dell'Emittente e che saranno difficili da prevedere nel caso in cui tale Bail-in Normativo dovesse verificarsi. In tal caso, i potenziali investitori devono considerare il rischio di perdita totale del proprio investimento, inclusa la perdita dell'ammontare del capitale e degli interessi maturati.</p> <p>Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("Regolamento SRM") contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento precoce, alle azioni di risoluzione e agli strumenti di</p>
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		<p>risoluzione che troveranno applicazione a decorrere dal 1 Gennaio 2016. Il processo decisionale sarà accentrato nelle mani di un Consiglio di Risoluzione Unico (Single Resolution Board). Tale provvedimento dovrebbe garantire che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Consiglio - che prenda ogni decisione rilevante che riguardi banche facenti parte della Banking Union.</p> <p>Il 29 gennaio 2014, la Commissione europea ha adottato una proposta di direttiva relativa a una nuova separazione obbligatoria di alcune attività bancarie che, sotto molti punti di vista, è più rigorosa rispetto ai requisiti previsti dalla legge di separazione delle attività bancarie tedesca (art. 3, commi 2 - 4, 25f, 64s della legge bancaria tedesca (Kreditwesengesetz - KWG). Alle banche europee che superino le soglie qui di seguito indicate per tre anni consecutivi: a) il totale attività sia pari o superiore a € 30.000.000.000; b) il totale attività e passività di negoziazione sia pari o superiori a € 70.000.000.000 o il 10% del proprio totale attività, sarà automaticamente proibito svolgere attività di negoziazione per conto proprio, definite in senso stretto come attività senza finalità di copertura o attività non collegate alle esigenze del cliente. Inoltre, a tali banche sarà proibito investire o detenere quote di hedge funds, o in enti che svolgono attività di negoziazione per conto proprio o sponsorizzano hedge fund. Altre attività di trading e attività bancarie d'investimento - tra cui le attività di market-making, finanziamenti di capitale di rischio e fondi di private equity, investimenti e sponsorizzazioni di cartolarizzazioni complesse, vendita e trading di derivati - non saranno soggette al divieto, tuttavia potrebbero essere oggetto di separazione. Il divieto di svolgere attività di negoziazione per conto proprio entrerà in vigore a partire dal 1° gennaio 2017 e l'effettiva separazione delle altre attività di negoziazione si applicherà a decorrere dal 1° luglio 2018. Qualora venga imposta una separazione obbligatoria, non si escludono costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti patrimoniali aggiuntivi e spese operative dovute alla separazione, la mancanza di benefici in termini di diversificazione.</p> <p><u>Ritenuta ai sensi del <i>Foreign Account Tax Compliance</i></u></p> <p>All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "<i>foreign passthru payments</i>" vengono depositate presso il Registro Federale ovvero (ii) Titoli emessi o sostanzialmente modificati a partire dalla data sei mesi successiva alla data in cui gli obblighi di pagamento connessi alla tipologia di strumento vengano per la prima volta trattati come fonte di mezzi equivalenti ai dividendi, oppure (iii) Titoli trattati come strumenti di capitale ai fini della normativa fiscale federale degli Stati Uniti, emessi in qualsiasi momento, in conformità alle previsioni del <i>Foreign Account Tax Compliance Act</i> del <i>US Hiring Incentives to Restore Employment Act</i> del 2010.</p> <p><u>Impatto di un declassamento nel rating del credito</u></p> <p>Il valore dei Titoli può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei Titoli.</p>
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		<p><u>Estinzione Straordinaria, rimborso anticipato e diritti di rettifica</u></p> <p>L'Emittente potrà apportare rettifiche ovvero estinguere e rimborsare i Titoli prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Titoli. Qualora i Titoli siano estinti, l'importo dovuto ai portatori dei Titoli in caso di estinzione potrebbe essere inferiore rispetto all'importo che i portatori dei Titoli avrebbero ricevuto in assenza di tale estinzione straordinaria.</p> <p><u>Eventi di Turbativa del Mercato</u></p> <p>L'Emittente potrà stabilire che si siano verificati eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi risultato ai sensi dei Titoli e che potrebbero influenzare il valore dei Titoli. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione al risultato o al raggiungimento di determinate soglie. Tali stime possono divergere dal loro attuale valore.</p> <p><u>Sostituzione dell'Emittente</u></p> <p>Qualora sussistano le relative condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Titoli, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Titoli. In tal caso, il portatore dei Titoli si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.</p> <p><u>Fattori di rischio relativi al Sottostante</u></p> <p>I Titoli dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori, in particolare le fluttuazioni del prezzo del Sottostante dell'Indice (ossia un'azione, un indice, un contratto futures o un tasso di cambio della valuta) che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei Titoli.</p> <p><u>Rischi legato al rimborso</u></p> <p>L'investitore sopporta il rischio di ricevere un Importo di Rimborso inferiore al prezzo al quale egli ha acquistato i Titoli. Tanto più basso è il Prezzo di Riferimento dell'Indice, e quindi l'Importo di Rimborso, tanto più sarà ingente la perdita. Nel peggiore dei casi: il Prezzo di Riferimento scende fino a zero, comportando in tal modo una perdita totale del capitale investito.</p> <p>L'investitore deve considerare che i movimenti giornalieri del Sottostante dell'Indice influenzeranno il livello dell'Indice, e dunque il valore del Titolo. Ciò significa che più diminuirà il prezzo del Sottostante dell'Indice in un giorno di negoziazione, più basso sarà il livello dell'indice in quel giorno di negoziazione, e vice versa. Questa aumenterà per effetto della moltiplicazione per il fattore applicabile (componente di leva).</p>
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		<p><u>Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Titoli nel corso della loro durata:</u></p> <p><i>Rischi legati al valore di mercato:</i></p> <p>Il prezzo di vendita che si può ottenere tra le Date di Rimborso potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.</p> <p>Il valore di mercato dei Titoli dipende principalmente dall'andamento del Sottostante dei Titoli, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Titoli:</p> <ul style="list-style-type: none">- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)- Andamento dei tassi d'interesse- Durata residua dei Titoli <p>Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullare gli altri.</p> <p><i>Rischi di negoziazione:</i></p> <p>L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Titoli su base continuativa (i) sui mercati dove i Titoli sono quotati o (ii) al di fuori dei mercati (<i>over the counter</i> (OTC)), né a riacquistare qualsiasi Titoli. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Titoli potrebbe essere temporaneamente limitata o impossibile.</p>
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Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto
E.3	Descrizione dei termini e condizioni dell'offerta	Commerzbank offre da 23 settembre 2015 Titoli con un ammontare dell'emissione pari a 1.000.000 a un prezzo di emissione iniziale pari a 10,00 EUR per ciascun Titolo.
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta a compresi interessi confliggenti	<p>Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Titoli (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili:</p> <ul style="list-style-type: none"> - performance delle varie funzioni - esecuzione di transazioni sul Sottostante - emissione di ulteriori strumenti derivati in relazione al Sottostante - relazioni commerciali con l'Emittente di o uno o più componenti de[] Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo a[] Sottostante - svolgimento di attività in qualità di <i>Market Maker</i>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	L'investitore può normalmente acquistare i Titoli ad un prezzo di emissione prefissato. Questo prezzo di emissione prefissato contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Titoli (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 22 September 2015

relating to

**Index Certificates
("Leva Fissa")
relating to the
Short x7 SX5EF Index**

to be publicly offered in the Italian Republic
and to be admitted to trading on Borsa Italiana S.p.A.

with respect to the

Base Prospectus

dated 28 May 2015

relating to

Index Securities

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 Index Securities dated 28 May 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:	<p>In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <p>2.3 Dependency of the redemption and the value of the Securities on the performance of the Index and the Futures Contract underlying the Index (Certificates) <u>Variant 2:</u> Short Position</p> <p>2.9 Leverage component <u>Variant 2:</u> Short Position</p> <p>2.11 Interest component <u>Variant 2:</u> Futures Contract & Futures Contract FXopt - Long Position & Short Position</p> <p>2.13 ICS rate <u>Variant 2:</u> Futures Contract & Futures Contract FXopt</p> <p>2.14 Index Fee</p> <p>2.15 "Limited" certificates; no investor call option during the term sale of the Certificates</p> <p>2.18 Index</p>
Applicable Functionality:	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <p>C. Futures Contract <u>Variant 2:</u> Short Position</p>
Applicable Terms and Conditions:	<p>Terms and Conditions for Index Certificates</p>

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

TERMS AND CONDITIONS

§ 1 FORM

1. The certificates (the "**Certificates**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari, 6, 20123 Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

§ 2 DEFINITIONS

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

"**EUR**" means Euro.

"**Index**" means the Short x7 SX5EF index. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Calculation Agent in accordance with the Index Description.

"**Index Calculation Agent**" and "**Index Sponsor**", respectively, mean Commerzbank Aktiengesellschaft.

"**Launch Date**" means 21 September 2015.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the futures contract contained in the Index on the futures exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the Euro Overnight Index Average (EONIA) by the European Central Bank, provided that any such suspension or limitation or non-determination is material. The decision whether a suspension or limitation or non-determination 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 § 12.

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 relevant 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 EUR.

"**Ratio**" means 1.0.

"**Redemption Date**" means 19 June 2020 (the "**Final Redemption Date**").

"**Reference Price**" means the closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index Closing Level).

"**Valuation Date**" means the relevant Redemption Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 12.

§ 3 REDEMPTION

1. Each Certificateholder will be redeemed at an amount in EUR (rounded, if necessary, to the next full EUR 0.0001 (EUR 0.00005 will be rounded up)) (the "**Redemption Amount**") which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio.

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

2. The Redemption Amount shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
3. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Redemption Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Redemption Amount in accordance with paragraph 1 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Redemption Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Redemption Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the

Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renunciation Notice so determined to be incomplete or not in proper form shall be null and void. If such Renunciation Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 4

ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled, in each case with effect as of each last Payment Business Day of each month, for the first time with effect as of 31 December 2015 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Certificates in whole but not in part ("**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 90 days prior to the Ordinary Termination Date in accordance with § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Certificates each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 1. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Certificateholders not later than on the fifth Payment Business Day following the Valuation Date.
5. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

§ 5

PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
2. If any payment with respect to a Certificate 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 Certificateholder 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; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. The Issuer is entitled to appoint in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another person, company or institution as the new Index Calculation Agent

- (the "**Successor Index Calculation Agent**"). Such appointment shall be notified pursuant to § 12. The Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Index Calculation Agent and any reference made to the Index Calculation Agent in these Terms and Conditions shall, if the context so admits then refers to the Successor Index Calculation Agent.
2. If the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 12. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
 3. If (i) in the case of paragraph 1 in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Successor Index Calculation Agent is not qualified or (ii) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (iii) if the Successor Index Calculation Agent materially modifies the calculation method of an 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 the Index components, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates extraordinarily.

The Issuer may also terminate the Certificates if the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

4. In the case of an extraordinary termination of the Certificates the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions.

The Certificates shall be terminated prematurely with respect to an Index Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 12. Any termination in part shall be excluded.

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

§ 7

FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.

2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates 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.

**§ 8
TAXES**

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

**§ 9
STATUS**

The obligations under the Certificates 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).

**§ 10
PAYING AGENT**

1. BNP Paribas Securities Services S.A., Milano Branch, Via Ansperto 5, 20123 Milano, Republic of Italy, 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 § 12.
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.

**§ 11
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 12.

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 Certificates 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 § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

- (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (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 § 11 shall apply again.

§ 12 NOTICES

Notices relating to the Certificates 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 Certificates are offered to the public, notices relating to the Certificates 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 § 12). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 13 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Certificates 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 Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 14 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the Italian Republic.
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 Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Certificateholders 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 Certificates 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 Certificates 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 Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates 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 Certificateholder (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 Certificates 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 12.
 6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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 1 TO THE TERMS AND CONDITIONS

**Renouncement Notice from the CERTIFICATEHOLDER
to his/her CERTIFICATE ACCOUNT HOLDER**

(to be completed by the beneficial owner of the Certificates
for the valid renouncement of the Automatic Exercise of the Certificates)

COMMERZBANK Aktiengesellschaft

Index Certificates

ISIN: DE000CZ44GM8

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
[COMMERZBANK Aktiengesellschaft
Attn: [●]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No:[●]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Redemption Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Redemption Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

Number of Certificates which are the subject of this notice: [●]

[Renouncement Notice Cut-Off Time: [●]]

[Renouncement Notice Cut-Off Date: [●]]

Name of Certificateholder(s)

Signature (s)

INDEX DESCRIPTION

Short x7 SX5EF index

1. Index Concept

The Short x7 SX5EF index (the "**Index**") relating to the EURO STOXX 50® index futures, which is referred to as the Futures Contract in "2. Index Definitions", is a strategy index that participates inversely in the movements of the Futures Contract and that is composed of a leverage and an interest component.

The leverage component reflects the seven-fold sale of the Futures Contract (short position) in the Index. This means that a fall in the Futures Contract Price between two consecutive Official Index Closing Levels will result in a seven-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative price movements of the Futures Contract.

The interest component results from an investment in a riskless money market instrument (EONIA), less the Index Fees and less a per annum rate (ICS), which takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the EONIA rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The Index will be continually updated during the Futures Contract's trading hours on the Relevant Futures Exchange by the Index Calculation Agent; this means that the Index will be re-calculated upon each change in the Futures Contract's price. The Index Calculation Agent will charge an annual Index Fee of 0.3% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

The described Index is not a recognised financial index, but rather a customised strategy index that is calculated by Commerzbank.

2. Index Definitions

"Banking Day" shall be a day on which the banks in Frankfurt am Main are open for general banking transactions.

"EONIA": The EONIA (Euro Overnight Index Average) rate is an effective overnight rate, which has been determined by the European Central Bank on a daily basis since 1 January 1999 and which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA. The EONIA rate is currently published on Reuters page <EONIA=>.

The **"Final Index Calculation Day"** means the Valuation Date for the Certificate which relates to the Index.

The **"Final Index Closing Level"** shall be determined by the Index Calculation Agent for a Final Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Final Reference Level of the Futures Contract and the relevant fixing of the EONIA rate.

"Final Reference Level" with respect to an Final Index Calculation Day is the final settlement price of the Futures Contract on the Relevant Futures Exchange.

"Futures Contract" is normally the EURO STOXX 50® index futures with the shortest maturity that is traded on the Relevant Futures Exchange. This does normally not apply during the Roll-Over Period (exception: cf. third paragraph of Rolling Period). For that period, the EURO STOXX 50® index futures with the second-shortest maturity shall be the Futures Contract.

The EURO STOXX 50® index future is a futures contract relating to the EURO STOXX 50® index, which is composed, weighted and calculated in accordance with the publications by STOXX Limited.

"Futures Contract Price" shall be the weighted average of the bid and offer price at any time during the trading hours on the Relevant Futures Exchange.

"ICS": The ICS is to take into account the fact that the Index Calculation Agent incurs margin costs when trading in futures contracts.

The Index Calculation Agent is entitled to adjust the ICS rate on each ICS Adjustment Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it takes the current market conditions into account and apply the adjusted rate from that time onwards. However, the ICS rate may not exceed 3% p.a. (based on a year comprising 360 days). Any such adjustment shall be published as described in "4. Index Publication".

The initial ICS rate shall be 0.6% p.a. (on the basis of a year comprising 360 days).

The **"ICS Adjustment Date"** shall be the last Index Calculation Day in each month.

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean Commerzbank AG.

The **"Index Calculation Day"** shall be any banking day on which prices can be determined for the Futures Contract and on which a relevant EONIA rate has been determined.

The **"Index Commencement Date"** means the Launch Date of the Certificate which relates to this Index.

The **"Index Fee"** means the fee stated in "6. Index Fee".

The **"Initial Index Level"** shall be 10 index points.

The **"Official Index Closing Level"** shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation Method") based on the Reference Level of the Futures Contract and the fixing of the EONIA rate. If no Reference Level is determined for the Futures Contract on an Index Calculation Day, the value of the Index as last calculated on that Index Calculation Day shall be used as the Official Index Closing Level.

"Reference Level" with respect to an Index Calculation Day is the first ask price of the Futures Contract observed after 5:20 PM Central European Time (CET) if the Futures Contract Price as determined by the Index Calculation Agent at this time is greater than or equal to the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day. If the first determined Futures Contract Price after 5:20 PM Central European Time (CET) is below the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day, the Reference Level of the Futures Contract of the current Index Calculation Day is the first bid price of the Futures Contract determined after 5:20 PM Central European Time (CET). The initial Reference Level is the average of the first jointly determined and published bid and offer prices of the Futures Contract after 5:20 PM Central European Time (CET).

The **"Relevant Futures Exchange"** is the EUREX, a derivatives exchange operated by Deutsche Börse AG. The definition of the Relevant Futures Exchange may be amended by the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Relevant Futures Exchange has ceased trading in certain securities. Any changes to the definition of the Relevant Futures Exchange will be published in accordance with "4. Index Publication".

"Roll-Over Period" is the period commencing on the second Banking Day prior to a regular last trading day of the EURO STOXX 50® index futures with the shortest maturity after

determination of the Reference Level of the Futures Contract and ending on the last trading day of the EURO STOXX 50® index futures with the shortest maturity.

If the second Banking Day prior to the final settlement day is not an Index Calculation Day, the start of the Roll-Over Period shall be postponed to the next following Banking Day on which the Index is calculated. If the start of the Roll-Over Period is postponed repeatedly, the Roll-Over Period shall be limited to the final settlement day. In that case, an Extraordinary Index Adjustment will occur for expiration reasons (see "5. Extraordinary Index Adjustment").

If the Final Index Calculation Day is included in a Roll-Over Period, the Relevant Futures Contract during this Roll-Over Period remains the EURO STOXX 50® index futures with the shortest maturity and is not switched to the EURO STOXX 50® index futures with the second-shortest maturity.

3. Index Calculation Method

The Index will initially be calculated on the Index Commencement Date.

From the time at which the first price of the Futures Contract is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. In that context, 1 index point corresponds to EUR 1.00. Calculation takes place as follows:

$$Index_t = Index_T \times \underbrace{\left(-Factor \times \frac{Futures Contract_t}{Futures Contract_T} + (Factor + 1) \right)}_{LEVERAGE COMPONENT} + Index_T \times \underbrace{\left(\frac{INTEREST_T - Factor \times ICS_t - IF}{Days} \right)}_{INTEREST COMPONENT} \times d$$

$Index_t$ = Index level at the calculation time t

$Index_T$ = the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day

$Factor$ = 7

$Futures Contract_t$ = Futures Contract Price at the calculation time t

$Futures Contract_T$ = the Reference Level of the Futures Contract as determined by the Relevant Futures Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day

$INTEREST_T$ = the EONIA rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day

ICS_t = the ICS rate applicable at the calculation time t

IF = Index Fee

d = number of calendar days between two Index Calculation Days

$Days$ = number of days within the year (360)

4. Index Publication

The Index will be continually calculated on each Index Calculation Day and published on the Issuer's website (www.warrants.commerzbank.com) and on Reuters page <ESTXX2=COBA>.

5. Extraordinary Index Adjustment

(a) Extraordinary Index Adjustments for expiration reasons

If the start of the Roll-Over Period has been postponed repeatedly, so that the Roll-Over Period is limited to the final settlement day, an Extraordinary Index Adjustment shall take place during that day by simulating a new day:

$$t = T \text{ (i.e. } FuturesContract_t = FuturesContract_t^{new} \text{ and } Index_t = Index_t \text{)}$$

$$d = 0$$

At the time of the expiration of the Futures Contract on the final settlement day, the final settlement price shall be used for the calculation of the $Index_t$ as the price of the Futures Contract. As the $FuturesContract_T$ for the simulated day, the price of the futures contract determined at that time with the next shortest maturity of all listed contracts of the from that time onwards ($FuturesContract_t^{new}$) shall be used. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

(b) Extraordinary Index Adjustments for performance reasons

$$FuturesContract_t > 1.12 \times FuturesContract_T$$

If the Futures Contract Price, at a calculation time t , increases by more than 12 percent as compared to the last Reference Level of the Futures Contract determined by the Relevant Futures Exchange, an Index Adjustment shall take place during that day by simulating a new day.

$$t = T \text{ (i.e. new } FuturesContract_T = \text{old } FuturesContract_T \times 1.12 \text{ and } Index_T = Index_t \text{)}$$

$$d = 0$$

At the time of adjustment, the immediately preceding Reference Level of the Futures Contract ($FuturesContract_T$), multiplied by 1.12 shall be used as the $FuturesContract_t$ for the calculation of the $Index_t$. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

6. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.3% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.000833% (=0.3% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

7. Index Termination

The Index Calculation Agent will determine the Final Index Closing Level on the Final Index Calculation Day and publish it in accordance with "4. Index Publication". All obligations of the Index Calculation Agent shall end at that time and the calculation of the Index will be terminated.

8. Changes to the Calculation of the Index

The Index Calculation Agent determines the Initial Index Level and the Index Calculation Method. Although the Index Calculation Agent intends to apply the Index Calculation Method from the Index

Commencement Date onwards, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the opinion of the Index Calculation Agent, will necessitate changes with regard to the Index Calculation Method. In that case, the Index Calculation Agent may deviate from, or perform changes to, the Index Calculation Method. Any deviations from the Index Calculation Method are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Calculation Method, the Index Calculation Agent will publish the relevant change in accordance with "4. Index Publication".

ADDITIONAL INFORMATION

Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <ESTXX2=COBA>.
Payment Date:	23 September 2015
Offer and Sale:	<p>COMMERZBANK offers from 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer takes place:	Italian Republic
Listing:	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. with effect from 23 September 2015.
Minimum Trading Size:	1 (one) Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Italian Republic
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic</p>

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and Warnings

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

		<p>Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>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.</p>
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Section B – Issuer

Element	Description of Element	Disclosure requirement																																																		
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.																																																		
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																																		
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																																		
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																		
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																																		
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																		
B.12	Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2013</u>^{*)}</th> <th style="text-align: center;"><u>31 December</u> <u>2014</u></th> <th colspan="2" style="text-align: center;"><u>30 June</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="5">Balance Sheet (€m)</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">549,654</td> <td style="text-align: right;">557,609</td> <td colspan="2" style="text-align: right;">561,022</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">26,933</td> <td style="text-align: right;">26,960</td> <td colspan="2" style="text-align: right;">29,810</td> </tr> <tr> <td colspan="5">Income Statement (€m)</td> </tr> <tr> <td></td> <th colspan="2" style="text-align: center;"><u>January – December</u> <u>2013</u>^{*)}</th> <th colspan="2" style="text-align: center;"><u>January – June</u> <u>2014</u></th> </tr> <tr> <td></td> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2015</u></th> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2015</u></th> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,070</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> <td style="text-align: right;">1,004</td> </tr> <tr> <td>Consolidated profit or loss^{*)}</td> <td style="text-align: right;">81</td> <td style="text-align: right;">264</td> <td style="text-align: right;">300</td> <td style="text-align: right;">646</td> </tr> </tbody> </table> <p>^{*)} Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.</p>		<u>31 December</u> <u>2013</u> ^{*)}	<u>31 December</u> <u>2014</u>	<u>30 June</u> <u>2015</u>		Balance Sheet (€m)					Total assets	549,654	557,609	561,022		Equity	26,933	26,960	29,810		Income Statement (€m)						<u>January – December</u> <u>2013</u> ^{*)}		<u>January – June</u> <u>2014</u>			<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	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
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	Prospects of the Issuer, Significant changes in the financial position	<p>**) Insofar as attributable to COMMERZBANK shareholders.</p> <p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are certificates with a limited term (the "Certificates" or "Securities").</p> <p>The Securities are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ44GM8Local Code CESX7S</p>
C.2	Currency of the securities	The Securities are issued in EUR.
C.5	Restrictions on the free transferability of the securities	The Securities are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the Italian Republic.</p> <p><u>Repayment</u></p> <p>The Certificates entitle its holder to receive the payment of a Redemption Amount. The Redemption Amount per Certificate shall be equal to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled to ordinarily terminate the Securities with effect as of an Ordinary Termination Date.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches</p>

		<p>material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of Borsa Italiana S.p.A. (SeDeX) with effect from 23 September 2015.
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Redemption Amount will to a significant extent depend upon the Reference Price of the Index on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Securities and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and 1.0 (the "Ratio").</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to EUR 1.00.</p> <p>The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and an interest component and participates inversely in the movements of the Futures Contract underlying the Index.</p> <p>The leverage component in the Index reflects a sale (short position) of an amount of Futures Contracts equal to the applicable factor. This means that on a daily basis a fall in the Futures Contract Price will result in an increase of the leverage component equal to the percentage decrease of the Futures Contract Price multiplied by the applicable factor (the same applies in the case of an increase of the Futures Contract Price).</p> <p>The interest component results from the investment in a money market instrument, less a per annum rate (ICS) that takes into account the Index Calculation Agent's costs for margins regarding Futures Contracts and less the Index Fees. If, on any day, the margin costs (ICS), plus the Index Fees, exceed the interest income based on the overnight rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.</p>
C.16	Valuation Date Redemption Date	Redemption Date 19 June 2020
C.17	Description of the	The Securities sold will be delivered on the Payment Date in

	settlement procedure for the securities	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 release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Final Index 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 Short x7 SX5EF index (the " Underlying "). Information on the Underlying is available on www.warrants.commerzbank.com and on Reuters page <ESTXX2=COBA>.

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	<p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, 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.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>

		<p><u>Market Risks</u></p> <p>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.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><u>Risks from Equity Participations</u></p> <p>COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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.</p>
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		<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. 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.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to redemption</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer 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.</p> <p><u>Conflicts of interest</u></p> <p>COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.</p> <p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>

	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The Act on the Recovery and Resolution of Institutions and Financial Groups (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen</i> – 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.</p> <p>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.</p> <p>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 (<i>Kreditwesengesetz</i> – 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,</p>
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	<p>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.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p> <p><u>Extraordinary Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the 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.</p> <p><u>Market disruption event</u></p> <p>The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another</p>
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	<p>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.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors (especially the price movements of the Index Underlying (i.e. a share, an index, a futures contract or a currency exchange rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or a component of the Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p> <p><u>Risk upon redemption</u></p> <p>The investor bears the risk that the investor will receive an Redemption Amount which is below the price at which the investor purchased the Securities. The lower the Reference Price of the Index and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a total loss of invested capital.</p> <p>Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Security. A special feature of the Securities is that the daily price changes in relation to the Index Underlying and the value of the Index and, thus, the value of the Security correlate negatively. This means that, the more the price of the Index Underlying increases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).</p> <p><u>Risks if the investor intends to sell or must sell the Securities during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price in between the Redemption Dates could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Interest rate development - Remaining term of the Securities <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis</p>
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		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.
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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 23 September 2015 Securities with an issue size of 1,000,000 at an initial issue price of EUR 10.00 per Security.
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - performing of various functions - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the 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).

NOTA DI SINTESI

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile".

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A.1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "Prospetto di Base") e alle relative Condizioni Definitive. Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "Titoli") sull'esame del Prospetto di Base nella sua interezza e sulle relative Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe sui soggetti preposti alla predisposizione della nota di sintesi, comprese le sue eventuali traduzioni, o all'emissione del Prospetto di Base, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
A.2	Consenso all'uso del Prospetto di Base	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Titoli da parte di qualsiasi intermediario finanziario.</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Titoli da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nel relativo Stato Membro.</p> <p>Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione ai(al) seguente(i) Stato(i) Membro(i): Repubblica italiana</p> <p>Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative</p>

		<p>Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.</p> <p>Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.</p>
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Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni																																				
B.1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l'" Emittente ", la " Banca " o " COMMERZBANK ", assieme con le altre società collegate (" Gruppo COMMERZBANK " o il " Gruppo ") e la denominazione commerciale della Banca è Commerzbank.																																				
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno e la sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco nella Repubblica Federale di Germania.																																				
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.																																				
B.5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.																																				
B.9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.																																				
B.10	Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi precedenti	- non applicabile – Sono state rilasciate certificazioni contabili senza riserve sulle informazioni finanziarie relative agli esercizi precedenti contenute nel Prospetto di Base.																																				
B.12	Informazioni finanziarie fondamentali selezionate	La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo Commerzbank che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2013 e 2014 nonché dal bilancio consolidato al 30 giugno 2015 (revisionato): <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2013¹⁾</u></th> <th style="text-align: center;"><u>31 dicembre</u> <u>2014</u></th> <th style="text-align: center;"><u>30 giugno</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><u>Stato patrimoniale</u> <i>(in milioni di Euro)</i></td> </tr> <tr> <td>Totale attività (<i>Total assets</i>)</td> <td style="text-align: right;">549.654</td> <td style="text-align: right;">557.609</td> <td style="text-align: right;">561.022</td> </tr> <tr> <td>Capitale azionario (<i>Equity</i>)</td> <td style="text-align: right;">26.933</td> <td style="text-align: right;">26.960</td> <td style="text-align: right;">29.810</td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="4"><u>Conto economico (in milioni di Euro)</u></td> </tr> <tr> <td>Utile operativo (<i>Operating profit</i>)</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">581</td> </tr> <tr> <td>Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>).....</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">581</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">1.070</td> <td style="text-align: right;">1.004</td> </tr> </tbody> </table>		<u>31 dicembre</u> <u>2013¹⁾</u>	<u>31 dicembre</u> <u>2014</u>	<u>30 giugno</u> <u>2015</u>	<u>Stato patrimoniale</u> <i>(in milioni di Euro)</i>				Totale attività (<i>Total assets</i>)	549.654	557.609	561.022	Capitale azionario (<i>Equity</i>)	26.933	26.960	29.810	 				<u>Conto economico (in milioni di Euro)</u>				Utile operativo (<i>Operating profit</i>)	731	684	581	Utile o perdita al lordo delle tasse (<i>Pre-tax profit or loss</i>).....	238	623	581			1.070	1.004
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		<p>Utile o perdita consolidato (<i>Consolidated profit or loss</i>)⁸¹ 264 300 646</p> <p>⁸¹) Dati relativi all'esercizio precedente rideterminati a seguito rettifiche dell'assicurazione per la tutela del credito e delle rettifiche fiscali.</p> <p>⁸²) nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.</p> <p>Prospettive dell'Emittente, cambiamenti sostanziali nella posizione finanziaria</p> <p>– non applicabile –</p> <p>Dal 31 dicembre 2014 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.</p> <p>Dal 30 giugno 2015 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.</p>
B.13	Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente	<p>- non applicabile -</p> <p>Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.</p>
B.14	Dipendenza dell'Emittente da altri soggetti del gruppo	<p>- non applicabile –</p> <p>Come riportato nell'elemento B.5, Commerzbank è la società capogruppo del Gruppo Commerzbank.</p>
B.15	Attività principali e mercati principali dell'Emittente	<p>Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i>. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando ad ampliare la propria posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa.</p> <p>Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati (<i>Private Customers</i>), <i>Mittelstandsbank</i>, Europa Centrale e dell'Est (<i>Central & Eastern Europe</i>), Società e Mercati (<i>Corporates & Markets</i>), Attività non Principali (<i>Non Core Assets</i>, "NCA"), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). I segmenti <i>Private Customers</i>, <i>Mittelstandsbank</i>, Europa Centrale e dell'Est, <i>Corporates & Markets</i>, insieme a <i>Others and Consolidation</i>, costituiscono il nucleo principale del Gruppo Commerzbank.</p>
B.16	Soggetti che esercitano il controllo	<p>- non applicabile –</p> <p>Commerzbank non ha affidato la propria gestione ad altri soggetti o persone, a titolo esemplificativo sulla base di un patto di controllo, né è controllata da altre società o persone ai sensi della Legge Tedesca sull'Acquisto di Titoli e sull'Offerta Pubblica di Acquisto (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C.1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei Titoli</u></p> <p>I titoli sono <i>certificates</i> di durata limitata ("Certificates" o "Titoli").</p> <p>I Titoli sono emessi in forma dematerializzata.</p> <p>ISIN DE000CZ44GM8 Codice Locale CESX7S</p>
C.2	Valuta dei titoli	I Titoli sono emessi in EURO.
C.5	Restrizioni alla libera trasferibilità dei titoli	I Titoli sono liberamente trasferibili, nei limiti e secondo alle restrizioni all'offerta e alla vendita, alla legge applicabile e alle regole del Sistema di Compensazione.
C.8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p><u>Legge applicabile ai Titoli</u></p> <p>I Titoli saranno disciplinati e interpretati in conformità alla legge tedesca. La creazione dei Titoli è disciplinata dalla legge Repubblica italiana.</p> <p><u>Rimborso</u></p> <p>I <i>Certificates</i> conferiscono la facoltà al proprio portatore di richiedere il pagamento dell'Importo di Rimborso. L'Importo di Rimborso per <i>Certificate</i> sarà pari al Prezzo di Riferimento dell'Indice sottostante alla rispettiva Data di Valutazione, moltiplicato per il Coefficiente.</p> <p><u>Rimborso Ordinario</u></p> <p>L'Emittente ha il diritto di estinguere ordinariamente i Titoli con effetto dalla Data di Estinzione Ordinaria.</p> <p><u>Rettifiche e Rimborso Anticipato</u></p> <p>In particolari circostanze, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà avere facoltà di estinguere i Titoli prima della scadenza qualora si verificano eventi particolari.</p> <p><u>Ranking dei Titoli</u></p> <p>Gli obblighi ai sensi dei Titoli costituiscono obbligazioni dirette, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (<i>nicht dinglich besichert</i>) dell'Emittente.</p> <p><u>Limitazione di Responsabilità</u></p> <p>L'Emittente sarà ritenuto responsabile per gli atti o le omissioni commessi in relazione ai Titoli solo qualora, e nella misura in cui, abbia violato obblighi sostanziali attinenti ai Titoli con dolo o colpa, ovvero abbia violato altri obblighi con dolo o colpa grave.</p>

		<p><u>Periodi di Presentazione, Prescrizione</u></p> <p>Il periodo di presentazione dei Titoli (§ 801, comma 1, periodo 1 del Codice Civile tedesco (<i>BGB</i>)) sarà pari a dieci anni e il periodo di prescrizione per eventuali pretese in relazione ai Titoli presentati durante il periodo di presentazione sarà pari a due anni dalla scadenza del relativo periodo di presentazione.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato o mercato equivalente	L'Emittente intende richiedere l'ammissione alla negoziazione dei Titoli sul(i) mercato(i) regolamentato(i) di Borsa Italiana S.p.A. (SeDeX) con effetto da 23 settembre 2015.
C.15	Incidenza del Sottostante sul valore dei titoli	<p>Il pagamento dell'Importo di Rimborso dipenderà in maniera significativa dal Prezzo di Riferimento dell'Indice alla Data di Valutazione. Un più elevato Prezzo di Riferimento dell'Indice alla Data di Valutazione risulterà in un corrispondente Importo di Rimborso dei Titoli più elevato e vice versa.</p> <p><u>In dettaglio:</u></p> <p>L'Importo di Rimborso sarà pari al prodotto tra il Prezzo di Riferimento dell'Indice alla Data di Valutazione e 1,0 (il "Coefficiente").</p> <p>Ai fini dei calcoli effettuati ai sensi delle presenti Termini e Condizioni, ogni punto dell'indice del Sottostante sarà uguale a EURO 1,00.</p> <p>L'Indice sarà calcolato e pubblicato da Commerzbank in qualità di Agente di Calcolo dell'Indice. L'Indice è un indice di strategia che è composto da una componente di leva e da una di interesse che partecipa inversamente ai movimenti del Contratto Futures sottostante all'Indice.</p> <p>La componente di leva dell'Indice riflette una vendita (posizione corta) di un importo dei Contratti Futures pari al fattore applicabile. Ciò significa che su base giornaliera un ribasso nel Prezzo dei Contratti Futures comporterà un incremento della componente di leva pari alla diminuzione percentuale del Prezzo dei Contratti Futures moltiplicato per il fattore applicabile (lo stesso si verifica in caso di un incremento del Prezzo dei Contratti Futures).</p> <p>La componente di interesse si ottiene dall'investimento in uno strumento del mercato monetario, a cui vanno sottratti un tasso annuale (ICS) che tiene conto dei costi dell'Agente di Calcolo dell'Indice per i margini relativi ai contratti futures e le Commissioni sull'Indice. Se, in qualsiasi giorno, i costi relativi al margine (ICS) più le Commissioni sull'Indice, superano il reddito di interessi basato sul tasso <i>overnight</i> per quel giorno, invece di ricavi da interesse si verificheranno delle perdite. In tal caso, la componente di interesse sarà negativa e ridurrà il valore dell'Indice in quel giorno.</p>
C.16	Data di Valutazione	Data di Rimborso
	Data di Rimborso	19 giugno 2020
C.17	Descrizione delle	I Titoli venduti saranno consegnati alla Data di Pagamento in

	procedure di regolamento dei titoli	conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C.18	Procedura di consegna	Tutti gli importi dovuti in relazione ai Titoli saranno versati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite alle condizioni e termini applicabili. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Titoli nell'importo di tale pagamento.
C.19	Prezzo di Riferimento Finale del Sottostante	Il livello di chiusura dell'Indice come determinato e pubblicato dall'Agente di Calcolo dell'Indice in un Giorno Lavorativo dell'Indice (Livello Finale di Chiusura dell'Indice).
C.20	Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante	L'attivo sottostante ai Titoli è Short x7 SX5EF (" Indice " o il " Sottostante "). Informazioni sul Sottostante sono disponibili sul www.warrants.commerzbank.com e nella pagina <i>Reuters</i> <ESTXX2=COBA>.

Sezione D – Rischi

L'acquisto di Titoli è soggetto a determinati rischi. **L'Emittente indica espressamente che la descrizione dei rischi relativi ad un investimento nei Titoli descrive soltanto i principali rischi di cui l'Emittente era a conoscenza alla data del Prospetto di Base.**

Elemento	Descrizione dell'Elemento	Informazioni
D.2	Principali rischi specifici per l'Emittente	<p>I Titoli comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.</p> <p>Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:</p> <p><u>Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano</u></p> <p>La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Non vi è garanzia alcuna che il Gruppo in futuro non sarà significativamente influenzato da ulteriori effetti negativi, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificarsi della crisi nell'Unione Monetaria Europea potrebbe avere effetti negativi concreti sul Gruppo, che – in talune circostanze – potrebbero addirittura minacciarne l'esistenza. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano verso valori equi minori hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo in passato, e potrebbero esercitare un influsso negativo anche in futuro.</p> <p><u>Congiuntura macroeconomica</u></p> <p>La congiuntura macroeconomica perdurante negli ultimi anni continua a influenzare negativamente i risultati del Gruppo, e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di eventuali nuove recessioni dell'economia.</p> <p><u>Rischio di Insolvenza della Controparte</u></p> <p>Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, ingenti prestiti e impegni concentrati in singoli settori, c.d. rischio "aggregato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute direttamente a titolo di garanzia e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia.</p>

	<p>Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.</p> <p><u>Rischi legati al Prezzo di Mercato</u></p> <p>Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di <i>credit spread</i>, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.</p> <p><u>Rischi legati alla Strategia</u></p> <p>Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici che il Gruppo si era prefissato.</p> <p><u>Rischi derivanti dal Contesto Concorrenziale</u></p> <p>I mercati in cui il Gruppo è attivo, in particolare il mercato tedesco (soprattutto le attività con clienti privati e le attività di <i>investment banking</i>) e il mercato polacco, sono caratterizzati da una forte concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.</p> <p><u>Rischi relativi alla Liquidità</u></p> <p>Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.</p> <p><u>Rischi Operativi</u></p> <p>Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le regole di conformità nello svolgimento delle attività di <i>business</i> e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori.</p> <p><u>Rischi derivanti dalle Partecipazioni Azionarie</u></p> <p>Commerzbank è esposta a rischi particolari in relazione al valore e alla gestione degli investimenti in titoli azionari di società quotate e non quotate. Il valore dell'avviamento iscritto nel bilancio consolidato del Gruppo potrebbe dover essere interamente o parzialmente stornato alla luce dei risultati dell'<i>impairment test</i>.</p> <p><u>Rischi derivanti dalla Regolamentazione dell'Attività Bancaria</u></p> <p>Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione</p>
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		<p>competitiva del Gruppo, o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione delle attività di negoziazione da quelle di raccolta del risparmio, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.</p> <p><u>Rischi Legali</u></p> <p>Le attività aziendali di Commerzbank potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad un'errata consulenza sull'investimento hanno comportato notevoli oneri e potrebbero comportarne altri per il Gruppo in futuro. Commerzbank e le sue società controllate sono state oggetto di richieste di risarcimento, anche nell'ambito di procedimenti giudiziari, relative al pagamento ed al ripristino di valore in relazione ai certificati di partecipazione e ai cd. <i>trust preferred securities</i> da esse emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.</p>
D.6	Informazioni fondamentali sui principali rischi specifici per i titoli	<p><u>Assenza di mercato secondario immediatamente prima dell'estinzione</u></p> <p>Il <i>market maker</i> e/o il mercato cesseranno la negoziazione dei Titoli immediatamente prima della loro data di estinzione. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione il prezzo del Sottostante relativo ai Titoli può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.</p> <p><u>I Titoli sono obbligazioni non garantite (Status)</u></p> <p>I Titoli costituiscono obbligazioni incondizionate dell'Emittente. Esse non sono garantite né dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Ciò significa che sull'investitore grava il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Titoli. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.</p> <p><u>Conflitto di interessi</u></p> <p>COMMERZBANK Aktiengesellschaft funge da Emittente dei Titoli, nonché Agente per il Calcolo dell'Indice e Sponsor dell'Indice. Pertanto, non è da escludere un potenziale conflitto d'interessi per COMMERZBANK Aktiengesellschaft nell'esercizio delle varie funzioni.</p> <p><u>La proposta d'introduzione di un'imposta sulle transazioni finanziarie (ITF)</u></p> <p>La Commissione Europea propone la messa a punto di un sistema</p>

	<p>comune d'imposta sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. L'imposta sulle transazioni finanziarie proposta potrà essere applicata alle operazioni su Titoli (comprese le operazioni sul mercato secondario) in determinate circostanze. Tuttavia, l'imposta sulle transazioni finanziarie è ancora in fase di negoziazione tra gli Stati membri partecipanti. Potrebbero unirsi a tale iniziativa altri Stati membri dell'UE. Inoltre, al momento non è chiaro quando diverrà imponibile l'imposta sulle transazioni finanziarie e quando l'imposta si applicherà alle operazioni su Titoli.</p> <p><u>Rischi connessi alla Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (<i>Single Resolution Mechanism</i>) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.</u></p> <p>La Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG</i>) – che recepisce nell'ordinamento tedesco il quadro normativo comunitario di risanamento e risoluzione degli istituti di credito e delle società di investimento (Direttiva UE/59/2014, la "Bank Recovery and Resolution Directive" o "BRRD") potrebbe comportare azioni per il pagamento del capitale, degli interessi o di altri importi connessi ai Titoli soggetti a conversione in strumenti di capitale <i>Common Equity Tier 1</i>, ad esempio in azioni ordinarie, o la svalutazione permanente, anche totale, a seguito di un intervento da parte dell'autorità di risoluzione competente. Ciascuna di queste misure sarà di seguito denominata "Bail-in Normativo". In tale circostanza, i portatori dei Titoli non avrebbero alcun rimedio legale nei confronti dell'Emittente e l'Emittente non avrebbe più l'obbligo di effettuare i pagamenti connessi ai Titoli. Ciò si verificherebbe nel caso in cui l'Emittente dovesse raggiungere, ovvero l'autorità di supervisione competente dovesse ritenere che abbia raggiunto, una situazione di insostenibilità economica (definita dalle leggi applicabili) e di incapacità di proseguire la propria attività senza tale conversione o svalutazione, ovvero senza un'iniezione di capitale da parte del settore pubblico. L'autorità di risoluzione eserciterà i propri poteri in modo che: (i) gli strumenti finanziari rappresentativi del capitale common equity tier 1 (ad esempio le azioni ordinarie dell'Emittente) siano le prime a subire la svalutazione in proporzione alle perdite subite, (ii) solo successivamente intervenga la svalutazione del valore nominale di altri strumenti finanziari rappresentativi del capitale (strumenti di capitale additional tier 1 e strumenti di capitale tier 2), ovvero intervenga la conversione degli stessi in strumenti di capitale common equity tier 1, sulla base di un ordine di priorità prestabilito e (iii) in ultimo, intervenga la conversione in strumenti di capitale common equity tier 1, ovvero la svalutazione, di determinate passività – quali i Titoli – sulla base di un ordine di priorità prestabilito. La misura in cui il valore nominale dei Titoli può essere sottoposto a Bail-in Normativo dipende da un certo numero di fattori che esulano dal controllo dell'Emittente e che saranno difficili da prevedere nel caso in cui tale Bail-in Normativo dovesse verificarsi. In tal caso, i potenziali investitori devono considerare il rischio di perdita totale del proprio investimento, inclusa la perdita dell'ammontare del capitale e degli interessi maturati.</p> <p>Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("Regolamento SRM") contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento precoce, alle azioni di risoluzione e agli strumenti di</p>
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		<p>risoluzione che troveranno applicazione a decorrere dal 1 Gennaio 2016. Il processo decisionale sarà accentrato nelle mani di un Consiglio di Risoluzione Unico (Single Resolution Board). Tale provvedimento dovrebbe garantire che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Consiglio - che prenda ogni decisione rilevante che riguardi banche facenti parte della Banking Union.</p> <p>Il 29 gennaio 2014, la Commissione europea ha adottato una proposta di direttiva relativa a una nuova separazione obbligatoria di alcune attività bancarie che, sotto molti punti di vista, è più rigorosa rispetto ai requisiti previsti dalla legge di separazione delle attività bancarie tedesca (art. 3, commi 2 - 4, 25f, 64s della legge bancaria tedesca (Kreditwesengesetz - KWG). Alle banche europee che superino le soglie qui di seguito indicate per tre anni consecutivi: a) il totale attività sia pari o superiore a € 30.000.000.000; b) il totale attività e passività di negoziazione sia pari o superiori a € 70.000.000.000 o il 10% del proprio totale attività, sarà automaticamente proibito svolgere attività di negoziazione per conto proprio, definite in senso stretto come attività senza finalità di copertura o attività non collegate alle esigenze del cliente. Inoltre, a tali banche sarà proibito investire o detenere quote di hedge funds, o in enti che svolgono attività di negoziazione per conto proprio o sponsorizzano hedge fund. Altre attività di trading e attività bancarie d'investimento - tra cui le attività di market-making, finanziamenti di capitale di rischio e fondi di private equity, investimenti e sponsorizzazioni di cartolarizzazioni complesse, vendita e trading di derivati - non saranno soggette al divieto, tuttavia potrebbero essere oggetto di separazione. Il divieto di svolgere attività di negoziazione per conto proprio entrerà in vigore a partire dal 1° gennaio 2017 e l'effettiva separazione delle altre attività di negoziazione si applicherà a decorrere dal 1° luglio 2018. Qualora venga imposta una separazione obbligatoria, non si escludono costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti patrimoniali aggiuntivi e spese operative dovute alla separazione, la mancanza di benefici in termini di diversificazione.</p> <p><u>Ritenuta ai sensi del <i>Foreign Account Tax Compliance</i></u></p> <p>All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) Titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "<i>foreign passthru payments</i>" vengono depositate presso il Registro Federale ovvero (ii) Titoli emessi o sostanzialmente modificati a partire dalla data sei mesi successiva alla data in cui gli obblighi di pagamento connessi alla tipologia di strumento vengano per la prima volta trattati come fonte di mezzi equivalenti ai dividendi, oppure (iii) Titoli trattati come strumenti di capitale ai fini della normativa fiscale federale degli Stati Uniti, emessi in qualsiasi momento, in conformità alle previsioni del <i>Foreign Account Tax Compliance Act</i> del <i>US Hiring Incentives to Restore Employment Act</i> del 2010.</p> <p><u>Impatto di un declassamento nel rating del credito</u></p> <p>Il valore dei Titoli può essere anche influenzato dal rating assegnato all'Emittente dalle agenzie di rating. Qualsiasi diminuzione nel rating dell'Emittente da una qualsiasi di queste agenzie, può risultare in una riduzione del valore dei Titoli.</p>
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	<p><u>Estinzione Straordinaria, rimborso anticipato e diritti di rettifica</u></p> <p>L'Emittente potrà apportare rettifiche ovvero estinguere e rimborsare i Titoli prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Titoli. Qualora i Titoli siano estinti, l'importo dovuto ai portatori dei Titoli in caso di estinzione potrebbe essere inferiore rispetto all'importo che i portatori dei Titoli avrebbero ricevuto in assenza di tale estinzione straordinaria.</p> <p><u>Eventi di Turbativa del Mercato</u></p> <p>L'Emittente potrà stabilire che si siano verificati eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi risultato ai sensi dei Titoli e che potrebbero influenzare il valore dei Titoli. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione al risultato o al raggiungimento di determinate soglie. Tali stime possono divergere dal loro attuale valore.</p> <p><u>Sostituzione dell'Emittente</u></p> <p>Qualora sussistano le relative condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Titoli, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Titoli. In tal caso, il portatore dei Titoli si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.</p> <p><u>Fattori di rischio relativi al Sottostante</u></p> <p>I Titoli dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori, in particolare le fluttuazioni del prezzo del Sottostante dell'Indice (ossia un'azione, un indice, un contratto futures o un tasso di cambio della valuta) che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei Titoli.</p> <p><u>Rischi legato al rimborso</u></p> <p>L'investitore sopporta il rischio di ricevere un Importo di Rimborso inferiore al prezzo al quale egli ha acquistato i Titoli. Quanto è più basso il Prezzo di Riferimento dell'Indice, e dunque l'Importo di Rimborso, tanto più ingente sarà la perdita. Nel peggiore dei casi: il Prezzo di Riferimento scende fino a zero, comportando in tal modo una perdita totale del capitale investito.</p> <p>L'investitore deve considerare che I movimenti giornalieri del Sottostante dell'Indice influenzeranno il livello dell'Indice, e dunque il valore del Titolo. Una caratteristica particolare dei Titoli è che il prezzo giornaliero cambia in relazione al Sottostante dell'Indice e al valore dell'Indice e, dunque, il valore del Titolo è correlato negativamente. Ciò significa che, quanto maggiore è l'incremento del prezzo del Sottostante dell'Indice in un giorno di negoziazione, tanto inferiore sarà il livello dell'Indice in quel giorno di negoziazione e vice versa. Questa aumenterà per effetto della moltiplicazione per il fattore applicabile (componente di leva).</p>
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		<p><u>Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Titoli nel corso della loro durata:</u></p> <p><i>Rischi legati al valore di mercato:</i></p> <p>Il prezzo di vendita che si può ottenere tra le Date di Rimborso potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.</p> <p>Il valore di mercato dei Titoli dipende principalmente dall'andamento del Sottostante dei Titoli, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Titoli:</p> <ul style="list-style-type: none">- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)- Andamento dei tassi d'interesse- Durata residua dei Titoli <p>Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullare gli altri.</p> <p><i>Rischi di negoziazione:</i></p> <p>L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Titoli su base continuativa (i) sui mercati dove i Titoli sono quotati o (ii) al di fuori dei mercati (<i>over the counter</i> (OTC)), né a riacquistare qualsiasi Titoli. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Titoli potrebbe essere temporaneamente limitata o impossibile.</p>
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Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto
E.3	Descrizione dei termini e condizioni dell'offerta	Commerzbank offre da 23 settembre 2015 Titoli con un ammontare dell'emissione pari a 1.000.000 a un prezzo di emissione iniziale pari a 10,00 EUR per ciascun Titolo.
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta a compresi interessi confliggenti	<p>Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Titoli (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili:</p> <ul style="list-style-type: none"> - performance delle varie funzioni - esecuzione di transazioni sul Sottostante - emissione di ulteriori strumenti derivati in relazione al Sottostante - relazioni commerciali con l'Emittente di o uno o più componenti de[] Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo a[] Sottostante - svolgimento di attività in qualità di <i>Market Maker</i>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	L'investitore può normalmente acquistare i Titoli ad un prezzo di emissione prefissato. Questo prezzo di emissione prefissato contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Titoli (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).