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**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 7 March 2018

relating to

**ATM Put Structured Certificates  
relating to the S&P 500<sup>®</sup> Index  
(ISIN DE000CJ2EX56)**

to be admitted to trading on the multilateral trading facility market (MTF) of the  
Nordic Derivatives Exchange Stockholm

with respect to the

**Base Prospectus**  
dated 5 November 2018

relating to

**Structured Notes and Structured Certificates**

## 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 Structured Notes and Structured Certificates of COMMERZBANK Aktiengesellschaft dated 5 November 2018 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at <https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Sweden", "Base Prospectus". 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 for the assessment of the Structured Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer to (i) ATM Put Structured Certificates and (ii) the underlying Index.

The summary applicable to this issue of Structured Certificates (also the "Securities") is annexed to these Final Terms.

<b>Information on the Underlying:</b>	Information on the S&P 500 Index underlying the Certificates (the " <b>Underlying</b> ", the " <b>Index</b> ") is available on the website of the Index Sponsor: <a href="https://us.spindices.com">https://us.spindices.com</a> .
<b>Offer and Sale:</b>	COMMERZBANK issues on 18 January 2019 106 ATM Put Structured Certificates relating to the Underlying (the " <b>Certificates</b> ") at an initial issue price of SEK 10,000 per Certificate.  The investor can purchase the Certificates 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 Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).
<b>Consent to the use of the Base Prospectus and the Final Terms:</b>	- not applicable -  The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.
<b>Payment Date:</b>	18 January 2019
<b>Clearing number:</b>	WKN: CJ2EX5  ISIN: DE000CJ2EX56
<b>Issue Currency:</b>	Swedish krone (" <b>SEK</b> ")
<b>Minimum Trading Size:</b>	One Certificate
<b>Listing:</b>	Not applicable. The Certificates are not intended to be traded on any regulated market.

However, the Issuer intends to list the Certificates on the MTF market of the Nordic Derivatives Exchange Stockholm, which is not a regulated market for the purposes of directive 2004/39/EC, with effect from 18 January 2019.

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

**Applicable  
Special Risks:**

In particular the following risk factors which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption of the Certificates on the performance of the Underlying – ATM, ITM or OTM Put Structured Certificates relating to one Underlying

Participation in the performance of the Underlying(s)

Disruption event and postponement of payments

Dependency of the Redemption Amount on the performance of the conversion rate

Dependency of the Redemption Amount when a performance is subtracted from a pre-determined number

Underlying index (price index)

**Applicable  
Functionality:**

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

Functionality of the Certificates at maturity

ATM, ITM or OTM Put Structured Certificates relating to one Underlying

**Applicable  
Terms and Conditions:**

Terms and Conditions for Structured Certificates

## Terms and Conditions

### § 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Certificates are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates.
4. "**Certificateholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Certificate. For nominee registered Certificates the authorised custodial nominee account holder shall be considered to be the Certificateholder.

### § 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:

"**Averaging Date**" means 6, July 2020, 4 August 2020, 4 September 2020, 5 October 2020, 4 November 2020, 4 December 2020 and 4 January 2021 (the "**Final Averaging Date**").

If on an Averaging Date the Reference Price is not determined and published or a Market Disruption Event occurs, then the next following calendar day which is not already an Averaging Date and on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur will be deemed to be the relevant Averaging Date.

If according to the before-mentioned provisions the Final Averaging Date is postponed until the seventh Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Final Averaging Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.

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

"**Conversion Rate**" or "**FX**" means a conversion rate for USD 1 in SEK expressed in SEK based on (i) the WM/Reuters Closing Spot rate (MID) for EUR 1 in USD expressed in USD and (ii) the WM/Reuters Closing Spot rate (MID) for EUR 1 in SEK expressed in SEK, both as published on the Final Averaging Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4.00 p.m. (London time).

If any of the above WM/Reuters Closing Spot rates (MID) is not published on the Final Averaging Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the Conversion Rate shall be the exchange rate for USD 1 in SEK determined by the Issuer as actually traded on the international interbank spot market on the Final Averaging Date at or around 4:00 p.m. (London time).

"**Exposure Amount**" means SEK 100,000.

"**Extraordinary Event**" means

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

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 14.

"**Index**" or "**Underlying**" means the following index as determined and published by the Index Sponsor:

<b>Index</b>	<b>Bloomberg ticker</b>	<b>Index Sponsor</b>
S&P 500 <sup>®</sup> Index	SPX Index	S&P Dow Jones Indices LLC

"**Index Business Day**" means any day on which a Reference Price is determined and published by the Index Sponsor.

"**Initial Price**" means a level of the Index equal to 2,531.94.

"**Index Sponsor**" means the entity that determines and publishes the Index specified as such in relation to the Index in the table in the definition of "Index".

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange or the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on an Averaging Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. 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.

**"Maturity Date"** means 20 January 2021, subject to postponement in accordance with § 6 paragraph 3.

**"Participation Factor"** means 90%.

**"Payment Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm and the Clearing System settles payments in the Issue Currency.

**"Performance of the Conversion Rate"** means a decimal number determined by the Issuer as follows:

$$PCR = \frac{FX_{FINAL}}{FX_{INITIAL}}$$

where:

PCR	=	Performance of the Conversion Rate
FX <sub>FINAL</sub>	=	Conversion Rate with respect to the Final Averaging Date
FX <sub>INITIAL</sub>	=	SEK 8.93665

**"Reference Price"** means the official closing level of the Index as determined and published by the Index Sponsor.

**"Underlying Performance"** means a decimal number calculated by applying the following formula:

$$UP = \frac{\text{Underlying}_{FINAL}}{\text{Underlying}_{INITIAL}}$$

where:

UP	=	Underlying Performance
Underlying <sub>FINAL</sub>	=	Arithmetic mean of the Reference Prices with respect to all Averaging Dates
Underlying <sub>INITIAL</sub>	=	Initial Price

### § 3 ADDITIONAL AMOUNT

No additional amounts shall be payable under the Certificates.

**§ 4  
MATURITY**

Subject to the provisions contained in § 5, the Certificates shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Redemption Amount**") determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; X - UP) \times PCR$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
PF	=	Participation Factor
UP	=	Underlying Performance
PCR	=	Performance of the Conversion Rate
X	=	1 (one)

**§ 5  
EARLY REDEMPTION**

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

**§ 6  
PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest SEK 0.01 (SEK 0.005 will be rounded up).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.



**§ 7  
ADJUSTMENTS**

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

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

and/or
    - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
  - (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
    - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
      - (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
      - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
      - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the

case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
  - (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
  - (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  - (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
  - (f) Any Adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Certificates will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after 4 January 2019, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures, each an "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 8

### EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

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

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

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

3. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 9

### FURTHER 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.

## § 10

### TAXES

Payments in respect of the Certificates shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal

jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

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

## § 11 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).

## § 12 PAYING AGENT

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, 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 § 14.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

## § 13 SUBSTITUTION OF THE ISSUER

1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH
  - (a) At any time during the life of the Certificates and subject to § 13 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Certificateholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Certificates. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Certificates will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same

effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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

- (b) No such assumption pursuant to § 13 paragraph 1(a) shall be permitted unless
- (i) the New SG Issuer has agreed to assume all obligations of the Issuer under the Certificates; and
  - (ii) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Certificates relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised and
  - (iii) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Certificates pursuant to § 13 paragraph 1(a):
- (i) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:
    - (aa) SGE's obligations as New SG Issuer to the Certificateholders under the Certificates shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Certificateholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Certificateholders if the Certificates had been directly issued by SG itself, and any obligations under the Certificates had accordingly been directly subject to the exercise of the Bail-in Power, and
    - (bb) SGE shall be entitled to, in lieu of payment, request the Certificateholders to seek payment, in whole or in part, of any amounts due under the Certificates subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

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

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions

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

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

- (ii) No repayment of the principal amount of the Certificates or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Certificates, and the terms and conditions of the Certificates shall be deemed to be modified accordingly.
  - (iii) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Certificateholders in accordance with § 14 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Certificates described in the first paragraph.
  - (iv) The reduction or modification described in the first and second paragraphs above with respect to the Certificates shall not constitute an event of default and the terms and conditions of the Certificates shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Certificates, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
- (d) Each holder of a Certificate or Certificates acknowledges and undertakes, on its acquisition of such Certificate or Certificates, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 14 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Certificates occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Certificateholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Certificateholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Certificateholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

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

- (a) At any time during the life of the Certificates and subject to § 13 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "**New Other Issuer**") for itself as Issuer without the consent of any Certificateholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 13 paragraph 2 and/or paragraph 1, each previous 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 refer to the New Other Issuer.

- (b) No such assumption pursuant to § 13 paragraph 2(a) shall be permitted unless
- (i) the New Other Issuer has agreed to assume all obligations of the Issuer under the Certificates;
  - (ii) the New Other 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;
  - (iii) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Other Issuer with all obligations under the Certificates;
  - (iv) the New Other Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Other Issuer are domiciled or the country under the laws of which they are organised and
  - (v) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed)
3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 13 shall apply again.

#### **§ 14 NOTICES**

Notices relating to the Certificates shall be published in the Federal Gazette (*Bundesanzeiger*) and become effective vis-à-vis the Certificateholders through such publication unless the notice provides for a later effective date. 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.

Other publications with regard to the Certificates are published on the website of the Issuer [www.commerzbank.com](http://www.commerzbank.com) (or any successor website).

#### **§ 15 LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with the 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 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.

## § 16 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 - 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
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 § 14. 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 § 14. 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 § 14 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 BGB) of the traded prices of the Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the 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 § 14.



6. If a 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, such Certificateholder 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.

**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place (Non-exempt offer):** – not applicable –

**Country(ies) where admission to trading on the regulated market(s) is being sought:** – not applicable –

**Additional Provisions:****Limitation of Euroclear Sweden's liability**

Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479)*). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.

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**Prohibition of Sales to EEA Retail Investors:** Not Applicable

**Benchmark Regulation statement:** The S&P 500<sup>®</sup> Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmark Register.

**Additional U.S. Federal Income Tax Consequences:** The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A - E (A.1 - E.7).

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

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

### Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant final terms (the "<b>Final Terms</b>") containing the relevant terms and conditions (the "<b>Terms and Conditions</b>"). Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Securities</b>" or "<b>Certificates</b>") 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, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("<b>Société Générale</b>" or "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") or Société Générale Effekten GmbH ("<b>SGE</b>" and in each case, if applicable, "<b>New SG Issuer</b>"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<b>Consent to the use of the Prospectus</b>	<p>- not applicable -</p> <p>The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the</p>

Securities by any financial intermediary.

The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Sweden.

## **Section B – Commerzbank Aktiengesellschaft as Issuer**

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

<b>Balance Sheet</b> <b>(€m)</b>	<b>31 December</b> <b>2016<sup>1)</sup></b>	<b>31 December</b> <b>2017<sup>2)</sup></b>	<b>30 September</b> <b>2018<sup>4) 6)</sup></b>
Total assets.....	480,436	452,493	493,222
Equity.....	29,573	30,041	29,556

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

- 1) Figures in 2016 restated due to a change in reporting plus other restatements.
- 2) Total assets and Equity as of 31 December 2017 were retrospectively adjusted in the unaudited consolidated interim financial statements as of 30 June 2018 due to restatements in the unaudited consolidated interim financial statements as of 30 September 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to September 2017 adjusted due to restatements.

- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.  
 5) Insofar as attributable to COMMERZBANK shareholders.  
 6) Unaudited

	<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of the COMMERZBANK Group since 30 September 2018.</p>
<b>B.13</b>	<b>Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14</b>	<b>Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15</b>	<b>Issuer's principal activities, principal markets</b>	<p>COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.</p>
<b>B.16</b>	<b>Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

**Section B – Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer and Société Générale S.A. as Parent Guarantor (as defined in B.18 of the summary) (to the extent SG Issuer S.A. or Société Générale Effekten GmbH become New SG Issuer)<sup>1</sup>**

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

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



- socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.
- From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around the draft CRR2 (a draft of a new regulation on capital requirements for credit institutions) / CRD5 (a new draft directive for capital requirements of credit institutions), therefore the review of the CRR regulation and the capital adequacy directive. This is expected to continue in H2 and include the subjects MREL (Minimum Requirement for own funds and Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA (European Banking Authority) and will serve to draft the future CRR3 (a further new draft for capital requirements of credit institutions) regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.

B.5	Organisational structure	<p>The SG-Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. SG-Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the SG-Group.</p>
B.9	Profit forecasts or estimates	Not Applicable. The SG does not provide any figure of profit forecast or estimate.
B.10	Qualifications in the auditors' report on the historical financial information	Not Applicable. The audit report does not include any qualification.
B.12	Selected key financial information	The following table sets forth selected key consolidated financial information of Société Générale S.A. which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as from the respective unaudited condensed consolidated interim financial statements as of 30 June 2018 and as of 30 June 2017:

Results (in millions of euros)	January to June 2018 (unaudited)	January to December 2017 (audited)	January to June 2017 (unaudited)	January to December 2016 (audited)
Net Banking Income	12,748	23,954	11,673	25,298
Operating income	3,238	4,767	2,492	6,390
Net income	2,340	3,430	2,097	4,338
Net income Group share	2,006	2,806	1,805	3,874
French retail Banking	635	1,010	701	1,486
International Retail Banking & Financial Services	970	1,975	996	1,631
Global Banking and Investor Solutions	673	1,566	894	1,803
Corporate Centre	(272)	(1,745)	(786)	(1,046)
Net cost of risk	(378)	(1,349)	(368)	(2,091)
Tier 1 Ratio ** <sup>(1)</sup>	13.6%	13.8%	14.4%	14.5%

\*\* These financial ratios are unaudited

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

Activity (in billions of euros)	30.06.2018 (unaudited)	31.12. 2017 (audited)	30.06.2017 (unaudited)	31.12. 2016 (audited)
Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4
Customer loans at amortised costs	427.3	425.2	418.2	426.5
Customer deposits	415.1	410.6	406.2	421.0

Equity (in billions of euros)	30.06.2018 (unaudited)	31.12. 2017 (audited)	30.06.2017 (unaudited)	31.12. 2016 (audited)
Group Shareholders' equity	59.0	59.4	60.1	62.0
Non-controlling Interests	4.4	4.7	4.4	3.7

Cash flow statements (in millions of euros)	January to June 2018 (unaudited)	January to December 2017 (audited)	January to June 2017 (unaudited)	January to December 2016 (audited)
Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442

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

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

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.

- B.13 Recent events which are to a material extent relevant to the Issuer's solvency
- Not Applicable. There have been no recent events particular to the SG which are to a material extent relevant to the evaluation of SG's solvency.
- B.14 Dependence of the Issuer upon other
- See Element B.5 for the SG's position within SG-Group.

	entities within the group	SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.												
B.15	Issuer's principal activities	See Element B.5.												
B.16	Controlling parties	Not Applicable. To its knowledge, SG is not owned or controlled, directly or indirectly (under French law) by another entity.												
B.1	Legal and commercial name of the Issuer	SG Issuer S.A., as potential New SG Issuer.												
B.2	Domicile / legal form / legislation / country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the SGIS operates: Luxembourg law. Country of incorporation: Luxembourg.												
B.4b	Known trends affecting the Issuer and the industries in which it operates	SGIS expects to continue its activity in accordance with its corporate objects over the course of 2018.												
B.5	Organisational structure	SGIS is a subsidiary of the SG-Group and has no subsidiaries.												
B.9	Profit forecasts or estimates	Not Applicable. SGIS does not provide any figure of profit forecast or estimate.												
B.10	Qualifications in the auditors' report on the historical financial information	Not Applicable. The audit report does not include any qualification.												
B.12	Selected key financial information	The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017:												
		<table border="1"> <thead> <tr> <th>(in K€)</th> <th>January to December 2017 (audited)</th> <th>January to December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>92,353</td> <td>90,991</td> </tr> <tr> <td>Profit before tax</td> <td>105</td> <td>525</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>78</td> <td>373</td> </tr> </tbody> </table>	(in K€)	January to December 2017 (audited)	January to December 2016 (audited)	Total Revenue	92,353	90,991	Profit before tax	105	525	Profit for the financial period/year	78	373
(in K€)	January to December 2017 (audited)	January to December 2016 (audited)												
Total Revenue	92,353	90,991												
Profit before tax	105	525												
Profit for the financial period/year	78	373												
		<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31.12.2017 (audited)</th> <th>31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>48,026,909</td> <td>53,309,975</td> </tr> </tbody> </table>	(in K€)	31.12.2017 (audited)	31.12.2016 (audited)	Total Assets	48,026,909	53,309,975						
(in K€)	31.12.2017 (audited)	31.12.2016 (audited)												
Total Assets	48,026,909	53,309,975												
	No material adverse change in the prospects of the Issuer, significant changes in the financial position	There has been no material adverse change in the prospects of SGIS since 31 December 2017.  Not Applicable. There has been no significant change in the financial or trading position of SGIS since 31 December 2017.												

B.13	Recent events which are to a material extent relevant to the Issuer's solvency	Not Applicable. There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of SGIS's solvency.
B.14	Dependence of the Issuer upon other entities within the group	See Element B.5 for SGIS's position within SG-Group.  SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.
B.15	Issuer's principal activities	The principal activity of SGIS is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the SG-Group.
B.16	Controlling parties	SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.
B.1	Legal and commercial name of the Issuer	Société Générale Effekten GmbH, as potential New SG Issuer.
B.2	Domicile / legal form / legislation / country of incorporation	Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ). Legislation under which SGE operates: German law. Country of incorporation: Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable. There are no known trends that affect SGE and the industries in which it operates.
B.5	Organisational structure	SGE is a subsidiary of the SG-Group and itself has two subsidiaries.  Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the " <b>SGE Group</b> ").
B.9	Profit forecasts or estimates	Not Applicable. SGE does not provide any figure of profit forecast or estimate.
B.10	Qualifications in the auditors' report on the historical financial information	Not Applicable. The audit report does not include any qualification.

B.12 Selected key financial information

The following table sets forth selected key financial information of SGE which has been derived from the respective audited financial statements (for the year ended on 31 December 2017 audited consolidated financial statements) prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 2017:

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

**Assets:**

(in K€)	31 December 2017* (audited)	31 December 2016** (audited)
Financial assets at fair value through profit or loss	5,194,717	12,795,502
Available-for-sale financial assets	74,321	-
Loans to and receivables from banks	157,587	2,891
Loans to and receivables from customers	3,629,045	-
Receivables under finance leases	428,203	-
Tax assets	25,537	5
Other assets	119,456	465,607
Property, plant and equipment and intangible assets	456,817	-
Goodwill	3,569	-
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31 December 2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31 December 2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

**Liability and Equity**

(in K€)	31 December 2017* (audited)	31 December 2016** (audited)
Financial liabilities at fair value through profit or loss	5,192,135	12,798,762
Liabilities to banks	3,880,971	407,365
Liabilities to customers	1,997	-
Securitized liabilities	797,652	-
Tax liabilities	3,848	44
Other liabilities	225,289	56,319
Provisions	17,160	500
<b>Total liabilities</b>	<b>10,119,051</b>	<b>13,262,990</b>
<b>EQUITY</b>		
Subscribed capital	26	26
Profit carried forward	1,138	1,093
Consolidated provisions*** / Other reserves****	(88,765)	(157)
Financial year profit/loss *** / Net profit or loss****	57,799	54
Subtotal	(29,803)	1,016
Other comprehensive income***	(129)	-
Subtotal equity (Group share)***	(29,932)	-
Non-controlling interests***	133	-
<b>Total equity</b>	<b>(29,799)</b>	<b>1,016</b>
<b>Total</b>	<b>10,089,252</b>	<b>13,264,005</b>

\* The figures as of 31 December 2017 were derived from the consolidated balance sheet of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31 December 2016 were derived from the balance sheet of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This balance sheet item only applies for the consolidated balance sheet of SGE as of 31 December 2017.

\*\*\*\* This balance sheet item only applies for the balance sheet of SGE as of 31 December 2016.

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

<i>(in euro thousands)</i>	31.12.2017 <sup>*</sup>	31.12.2016 <sup>**</sup>
Interest and similar income	168,613	-
Interest and similar expenses	(25,185)	(144)
Commission income	86,011	-
Commission expenses	(17,602)	(5)
Net result from financial transactions	(2,185)	54
<i>thereof net gains or losses on financial instruments measured at fair value through profit or loss</i>	(2,272)	54
<i>thereof net gains or losses on available-for-sale financial assets</i>	87	-
Income from other activities	227,203	123
Expenses for other activities	(251,289)	(1)
<b>Net Banking Income</b>	<b>185,566</b>	<b>28</b>
Personnel expenses	(65,007)	(294)
Other operational income <sup>****</sup>	-	2,323
Other operational expenses <sup>****</sup>	-	(1,938)
Other administrative expenses <sup>***</sup>	(48,880)	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-
<b>Gross operating result<sup>***</sup> / Operating result before risk expenses<sup>****</sup></b>	<b>68,896</b>	<b>119</b>
Risk expenses	(10,996)	-
<b>Operating result</b>	<b>57,900</b>	<b>119</b>
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
<b>Profit before taxes</b>	<b>57,911</b>	<b>119</b>
Income taxes	-	(65)
<b>Net profit/loss (of all companies in the consolidation group)<sup>*****</sup></b>	<b>57,911</b>	<b>54</b>
Non-controlling interests <sup>***</sup>	112	-
<b>Net profit/loss (Group share)<sup>***</sup></b>	<b>57,799</b>	<b>-</b>

\* The figures as of 31 December 2017 were derived from the consolidated income statement of the consolidated financial statements of SGE for the financial year 2017.

\*\* The figures as of 31 December 2016 were derived from the income statement of the financial statements of SGE for the financial year 2016. No consolidated financial statements were prepared in 2016.

\*\*\* This item only applies for the consolidated balance sheet of SGE as of 31 December 2017.

\*\*\*\* This item only applies for the balance sheet of SGE as of 31 December 2016.

\*\*\*\*\* The information in brackets only applies for the consolidated balance sheet of SGE as of 31 December 2017.

	No material adverse change in the prospects of the Issuer, significant changes in the financial position	There has been no material adverse change in the prospects of SGE-Group since 31 December 2017.
		Not Applicable. There has been no significant change in the financial or trading position of SGE-Group since 31 December 2017.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	Not Applicable. There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of SGE's solvency.
B.14	Dependence of the Issuer upon other entities within the group	See Element B.5 for SGE's position within SG-Group.  SGE, and thus, the SGE Group, is dependent upon Société Générale within the SG-Group.
B.15	Issuer's principal activities	The object of SGE specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which SGE would require permission or this operation and shareholding would lead to a situation where SGE would be classified as a (mixed) financial holding company. SGE's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
B.16	Controlling parties	SGE is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.
B.18 <sup>2</sup>	Nature and scope of the Parent Guarantee	Upon the Issuer-SG Substitution (as defined in D.6 of this summary) of Commerzbank by SGIS or SGE as New SG Issuer becoming effective in accordance with the terms and conditions, the payment obligations (including any delivery obligations) under such Securities will be unconditionally and irrevocably guaranteed by Société Générale (in this function the " <b>Parent Guarantor</b> ") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution (" <b>Parent Guarantee</b> ").  The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor

<sup>2</sup> Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.

ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French *Code monétaire et financier* (French Monetary and Financial Code (the "**Code**")) and will rank at least *pari passu* with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Parent Guarantor, including those in respect of deposits.

In case the Parent Guarantee guarantees obligations of SGIS as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.

In case the Parent Guarantee guarantees obligations of SGE as New SG Issuer, any references in the Parent Guarantee to sums or amounts payable by the New SG Issuer shall be to such sums and/or amounts that would be due if Société Générale was itself the New SG Issuer and as those would be directly reduced, and/or in the case of conversion into equity, as those would be reduced by the amount of such conversion, and/or as those would be otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.

B.19 <sup>3</sup>	Information about the Parent Guarantor as if it were the issuer of the same type of security that is subject of the Parent Guarantee	For information about Société Générale as Parent Guarantor of Securities for which SGIS or SGE has become New SG Issuer, please refer to elements B.1 to B.16 in respect of Société Générale as New SG Issuer.
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<sup>3</sup> Summary of information on a Parent Guarantee by Société Générale and Société Générale as Parent Guarantor is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur. If the Issuer is substituted by SGIS or SGE as New SG Issuer, the payment obligation (including any delivery obligations) of such New SG Issuer will be parent guaranteed by Société Générale.



## 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>ATM Put Structured Certificates relating to the S&amp;P 500<sup>®</sup> Index (the "Certificates" or "Securities")</p> <p>The Securities are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CJ2EX5 ISIN: DE000CJ2EX56</p>
C.2	Currency of the securities	The Securities are issued in Swedish krone (" <b>SEK</b> ") (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	<p>– not applicable –</p> <p>The Securities are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.</p>
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 are governed by, and construed in accordance with German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing System as set out in the Terms and Conditions.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Securities will receive on the Maturity Date the Redemption Amount as set out in the Final Terms.</p> <p><i>Adjustments and extraordinary termination</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely or the Securities may be redeemed early 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 the Securities only if, and insofar as, it either</p>

breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.

Presentation Periods and Prescription

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

<b>C.11</b>	<b>Admission to listing and trading on a regulated market or equivalent market</b>	- not applicable -  The Securities are not intended to be listed and traded on any regulated market.				
<b>C.15</b>	<b>Influence of the Underlying on the value of the securities</b>	The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s) and of the Conversion Rate.  <u>In detail:</u>  On the Maturity Date holder of a Security will receive a the Redemption Amount per Certificate equal to the Exposure Amount multiplied by (a) the Participation Factor and (b) the higher of (x) 0 (zero) or (y) the difference between 1 (one) and the Underlying Performance and (c) the Performance of the Conversion Rate.				
<b>C.16</b>	<b>Maturity Date</b>	20 January 2021				
	<b>Valuation Date</b>	4 January 2021 (the " <b>Final Averaging Date</b> ")				
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Securities sold will be delivered on 18 January 2019 in accordance with applicable local market practice via the Clearing System.				
<b>C.18</b>	<b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.				
<b>C.19</b>	<b>Final reference price of the Underlying</b>	The official closing level of the Index as determined and published by the Index Sponsor on the Final Averaging Date.				
<b>C.20</b>	<b>Type of the Underlying and details, where information on the Underlying can be obtained</b>	The asset underlying the Securities is the following Index (the " <b>Underlying</b> "): <table border="1" data-bbox="603 1809 1410 1899" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;"><i>Index</i></th> <th style="text-align: center;"><i>Bloomberg ticker</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">S&amp;P 500<sup>®</sup> Index</td> <td style="text-align: center;">SPX Index</td> </tr> </tbody> </table>	<i>Index</i>	<i>Bloomberg ticker</i>	S&P 500 <sup>®</sup> Index	SPX Index
<i>Index</i>	<i>Bloomberg ticker</i>					
S&P 500 <sup>®</sup> Index	SPX Index					

Information on the Index can be obtained from the internet page of the Index Sponsor: <https://us.spindices.com>.

## **Section D – Risks**

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

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	<b>Key risks specific to the issuer</b>	<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 or any other payments to be made under the Securities.</p>

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

### Global Financial Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

The Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.

### Counterparty Default Risk

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

### Market Risks

The Group is exposed to a large number of market risks such as market risks in relation to the measurement of equities and fund

units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. The Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in losses of customer information, damage the Bank's reputation and lead to regulatory proceedings and financial losses

#### Risks from Bank-Specific Regulation

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

#### Legal Risk

Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. The outcome of such proceedings as well as regulatory, supervisory and judicial proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case.

Key risks that are specific to the New SG Issuers and, if applicable, the Parent Guarantor<sup>4</sup>

An investment in the Securities involves certain risks which should be assessed prior to any investment decision.

In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:

global economic risks:

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect SG-Group's business, financial situation and results of operations.

The SG-Group's results may be affected by regional market exposures.

The SG-Group operates in highly competitive industries, including in its home market.

credit risks:

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

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

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

market risks:

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

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

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

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

operational risks:

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

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

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

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

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

other risks:

Risks related to the implementation of the SG-Group's strategic plan.

The creditworthiness and credit ratings of any New SG Issuer may affect the market value of the Securities.

The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.

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

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Securities shortly before their scheduled Maturity Date. However, between the last trading day and the relevant valuation date, the price of the Underlying(s) and/or the exchange rate, both of which may be relevant for the Securities may still change. This may be to the investor's disadvantage.

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

Securities are unsecured obligations (Status)

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

The proposed Financial Transactions Tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.

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

In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Certificates may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Certificates may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the

competent resolution authority ("**Regulatory Bail-in**").

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. 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 Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.

The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

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

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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 certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".

#### U.S. Hiring Incentives to Restore Employment Act Withholding

The Issuer or any withholding agent may be required to withhold tax at a rate of up to 30% on U.S. "dividend equivalent amounts" that are paid or "deemed paid" under certain financial instruments issued after 31 December 2016, if certain conditions are met.

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

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

#### Extraordinary termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions 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 termination.

#### Disruption event



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

#### Substitution of the Issuer

Pursuant to the terms and conditions, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

- *Issuer-SG Substitution*

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

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

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

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

- *Issuer Substitution*

Furthermore, the issuer of the Securities from time to time (which

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

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

- Further consequences of a substitution of the issuer

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of holders of the Securities, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

#### Risk factors relating to the Underlying

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

#### Risk relating to an automatic early redemption

Under certain circumstances as set forth in the relevant Final Terms, the Securities may be redeemed early if certain conditions are met, which may adversely affect the economics of the Securities for the investor. The automatic early redemption of the Securities and the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date depend on the performance of the Underlying(s). If the Securities have an FX Exposure, the Automatic Early Redemption Amount of the Securities may not only depend on the performance of the Underlying(s), but also on the development of the Conversion Rate.

#### Risk at maturity:

The redemption of the Securities on the Maturity Date depends on the performance of the Underlying(s). If the Securities have an FX exposure, the Redemption Amount of the Securities and any additional amount payable under the Securities may not only depend on the performance of the Underlying(s), but also on the performance of the Conversion Rate.

A Redemption Amount will only be paid in the case that the difference between 1 (one) and the Underlying Performance is greater than 0 (zero). If the difference between 1 (one) and the

Underlying Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

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

*Market value risk:*

The achievable sale price could be significantly lower than the purchase price paid by the investor.

The market value of the Securities mainly depends on the performance of one more more Underlyings. In particular, the following factors may have an adverse effect on the market price of the Securities:

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Securities
- Interest rate development
- Adverse changes of the currency exchange rates
- Development of the dividends of the Share(s) comprising the Index/Indices

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

*Trading risk:*

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

**Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable - Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	COMMERZBANK issues on 18 January 2019 106 Securities at an initial issue price of SEK 10,000 per Security.
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying(s)</li> <li>- issuance of additional derivative instruments with regard to the Underlying(s)</li> <li>- business relationship with the issuer of one or more components of the Underlying(s)</li> <li>- possession of material (including non-public) information about the Underlying(s)</li> <li>- acting as Market Maker</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

## SAMMANFATTNING

Sammanfattningar består av de upplysningskrav som kallas "Punkter". Dessa Punkter är numrerade i Avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Punkter som måste ingå i en sammanfattning för den här typen av värdepapper och Emittent. Det kan förekomma luckor i numreringen av Punkterna i de fall då Punkterna inte behöver anges.

Även om det krävs information om en Punkt i sammanfattningen på grund av typen av värdepapper och Emittent kan det hända att relevant information om Punkten saknas. I så fall inkluderas en kort beskrivning av Punkten i sammanfattningen, tillsammans med angivelsen "Ej tillämplig".

### Avsnitt A - Introduktion och Varningar

Punkt	Beskrivning av Punkt	Upplysningskrav
A.1	<b>Varningar</b>	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("<b>Grundprospektet</b>") och relevanta slutliga villkor (de "<b>Slutliga Villkoren</b>") innehållande de relevanta villkoren ("<b>Villkoren</b>"). Investerarare bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("<b>Värdepapperen</b>" eller "<b>Obligationer</b>") med beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av detta Grundprospekt och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller för de personer som är ansvariga för att upprätta sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation. . Då information har erhållits från en tredje part (inklusive information som hänför sig till Société Générale S.A., SG Issuer S.A. eller Société Générale Effekten GmbH) kommer sådant civilrättsligt ansvar att begränsas till här angiven korrekt reproduktion av tredje parts information.</p> <p>Vidare beträffande information som ingår i denna sammanfattning som hänför sig till Société Générale S.A. ("<b>Société Générale</b>" eller "<b>SG</b>"), SG Issuer S.A. ("<b>SGIS</b>") eller Societe Generale Effekten GmbH ("<b>SGE</b>" och i varje fall, om tillämpligt, "<b>Ny SG Emittent</b>") bär det berörda företaget civilrättsligt ansvar (inklusive översättningar därav) men endast om sådan information är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
A.2	<b>Medgivande att nyttja Prospektet</b>	<p>Ej tillämplig</p> <p>Emittenten har inte beviljat en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning eller slutlig placering av Värdepapperen.</p>

Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Sverige.

**Avsnitt B – Commerzbank Aktiengesellschaft som Emittent**

Punkt	Beskrivning av Punkt	Upplysningskrav
B.1	Emittentens registrerade firma och handelsbeteckning	Bankens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "COMMERZBANK", tillsammans med sina dotterföretag "COMMERZBANK-koncernen" eller "Koncernen"), handelsbeteckningen är COMMERZBANK.
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats	Banken har sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland ("Tyskland").  COMMERZBANK är ett aktiebolag bildat och verksamt under tysk lag och registrerat i Tyskland.
B.4b	Kända trender som påverkar Emittenten eller den bransch där Emittenten är verksam	De globala finanskriserna och statsskuldskriserna, i synnerhet i euroområdet, har haft en väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentliga negativa effekter i framtiden liksom, i synnerhet, om kriserna åter skulle förvärras.
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.
B.9	Resultatprognoser eller uppskattningar	Ej tillämplig  Emittenten gör för närvarande inga resultatprognoser eller uppskattningar.
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella informationen	Ej tillämplig  Rena revisionsberättelser har lämnats för årsredovisningen för räkenskapsåret 2017 samt för koncernredovisningarna för räkenskapsåren 2016 och 2017.
B.12	Utvald finansiell information	Nedanstående tabell anger utvald finansiell information avseende COMMERZBANK-koncernen som hämtats från de reviderade koncernredovisningarna per den 31 december 2016 och 2017, som upprättats i enlighet med IFRS som antagits av Europeiska Unionen samt från koncernens reviderade delårsrapport per den 30 september 2018:

Balansräkning (MEUR)	31 december 2016 <sup>1)</sup>	31 december 2017 <sup>2)</sup>	30 september 2018 <sup>4)</sup> 6)	
Summa tillgångar..	480 436	452 493	493 222	
Eget kapital.....	29 573	30 041	29 556	
Resultaträkning (MEUR)	januari – december 2016	januari – december 2017	januari – september <sup>6)</sup> 2017 <sup>3)</sup> 2018 <sup>4)</sup>	
Resultat före skatt.....	643	495	321	1 020
Koncernens resultat <sup>5)</sup> ....	279	156	53	751

- 1) Siffrorna för 2016 är omräknade i anledning av förändring i rapportering samt andra omräkningar.
- 2) Summa tillgångar och Eget kapital per den 31 december 2017 var retroaktivt justerade i anledning av omräkningar och uppgår till MEUR 452 513 (Summa tillgångar) och MEUR 30 035 (Eget Kapital) i koncernens oreviderade delårsrapport per den 30 september 2018.
- 3) Siffrorna för januari till septembere 2017 är justerade i anledning av omräkningar.
- 4) COMMERZBANK-Koncernen har tillämpat IFRS 9 sedan den 1 januari 2018. I enlighet med övergångsbestämmelserna i IFRS 9 omräknades inte jämförelsetalen.
- 5) Såvitt tillräknas COMMERZBANKs aktieägare.
- 6) Oreviderade

	Ingen väsentlig negativ förändring förändring av Emittentens framtidsutsikter samt väsentliga förändringar i den finansiella ställningen	Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-Koncernens framtidsutsikter sedan den 31 december 2017.  - Ej tillämplig -  Inga betydande förändringar har ägt rum i COMMERZBANK-Koncernens finansiella situation sedan den 30 september 2018.
<b>B.13</b>	<b>Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens</b>	Ej tillämplig  Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.
<b>B.14</b>	<b>Emittentens beroende av andra företag inom koncernen</b>	Ej tillämplig  Som anges i punkt B.5, är COMMERZBANK moderbolag i COMMERZBANK-koncernen och är inte beroende av något annat företag inom COMMERZBANK-koncernen.
<b>B.15</b>	<b>Emittentens huvudsakliga verksamhet</b>	COMMERZBANK erbjuder en heltäckande portfolio av bank- och kapitalmarknadstjänster. Utöver verksamheten i Tyskland är Banken även verksam internationellt via dotterbolag, filialer och investeringar. Fokus för dess internationella verksamheter ligger i Polen och har som mål att erbjuda omfattande tjänster till tyska bolag i Västeuropa, Central- och Östeuropa samt Asien.  COMMERZBANK-koncernen har för närvarande tre rörelsesegment; Privat- och Småföretags kunder, Affärskunder och Asset & Capital Recovery (ACR), plus enheten Övrig verksamhet och Konsolidering. Verksamheten fokuseras på de två kundsegmenten, Privat- och Små företagskunder och Affärskunder.
<b>B.16</b>	<b>Kontrollerande parter</b>	Ej tillämplig  COMMERZBANK står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).



**Avsnitt B – Société Générale S.A., SG Issuer S.A. och Société Générale Effekten GmbH som Ny SG Emittent och Société Générale S.A. som Moderbolagsgarant (som definierat i B.18 i sammanfattningen) (i den utsträckning SG Issuer S.A. eller Société Générale Effekten GmbH blir Ny SG Emittent)<sup>5</sup>**

B.1	Emittentens registrerade firma och handelsbeteckning	Société Générale S.A., som potentiell Ny SG Emittent.
B.2	Emittentens säte/ bolagsform/ lag under vilken Emittenten bedriver sin verksamhet/ land i vilket Emittenten bildats	Säte: 29, boulevard Haussmann, 75009 Paris, Frankrike. Bolagsform: Publikt aktiebolag (société anonyme). Lag under vilken SG bedriver sin verksamhet: fransk lag. Land i vilket Emittenten bildats: Frankrike.
B.4b	Kända trender som påverkar Emittenten eller den bransch där Emittenten är verksam	<p>Société Générale fortsätter att vara föremål för de vanliga riskerna och de risker som är förknippade med dess verksamhet.</p> <p>I en kontext av minskad världstillväxt, tynger fortsatt flera risker den världsekonomiska framtiden: risker för förnyade finansiella spänningar i Europa, risker för förnyad turbulens (finansiella, sociala och politiska) i tillväxtekonomier, osäkerheter relaterade till icke-konventionella penningpolitiska åtgärder som implementerats i de mest utvecklade ekonomierna, ökningen av risk för terrorism liksom geopolitiska och protektionistiska spänningar.</p> <p>Mer specifikt kan Société Générale-koncernen ("SG-Koncernen") påverkas av:</p> <p>förnyade finansiella spänningar i Euroområdet som beror på förnyad tvivel om monetärunionens integritet, till exempel inför val i en kontext av ökade euroskeptiska politiska krafter;</p> <p>rädsla för en möjlig skärpning av internationella handelshinder, särskilt i stora utvecklade ekonomier (till exempel USA eller Storbritannien i samband med Brexit);</p> <p>en plötslig ökning av räntenivåer och volatilitet på marknader (obligationer, aktier och råvaror) som kan utlösas av rädsla för inflation, handelsspänningar eller dålig kommunikation från de största centralbankerna när de ändrar sin penningpolitiska hållning;</p> <p>en kraftig inbromsning av ekonomisk aktivitet i Kina, som triggar kapitalflykt från landet, värdeminskningstryck på den kinesiska valutan, och genom spridning, även till andra växande markandsvalutor, liksom en nedgång i råvarupriserna;</p> <p>ökade geopolitiska spänningar i Mellanöstern, Sydkinesiska havet, Nordkorea eller Ukraina. Ytterligare spänningar mellan länderna i väst och Ryssland kan leda till intensifierade sanktioner för den sistnämnda.</p> <p>sociopolitiska spänningar i vissa länder beroende av olja- och gasintäkter och som måste anpassas till en återgång i råvarupriser.</p> <p>Från ett regulatorisk perspektiv präglades det första halvåret 2018 särskilt</p>

<sup>5</sup> Sammanfattning av information om Société Générale, SGIS och SGE som Ny SG Emittent och Société Générale som Moderbolagsgarant (i den utsträckning SGIS eller SGE blir Ny SG Emittent) tillhandahålls som ytterligare information för att ta hänsyn till det faktum att ett Emittent-SG Utbyte kan ske.

av den europeiska lagstiftningsprocessen om förslaget till CRR2 (ett förslag till en ny förordning om kapitalkrav för kreditinstitut) / CRD5 (ett nytt förslag till direktiv om kapitalkrav för kreditinstitut) därför skedde en översyn av CRR-förordningen och kapitaltäckningsdirektivet. Detta förväntas fortsätta under det andra halvåret och inkludera MREL (Minimikrav på Nedskrivningsbara Skulder) och TLAC (Minimikrav på Total Förlustabsorberingsförmåga). Införlivandet av den överenskommelse som utgör Basel III reformerna till EU-lagstiftning är ännu inte på agendan när det gäller Europeiska lagstiftningsinstitutioner: en konsekvensstudie ska ges ut av EBA (Europeiska Banktillsynsmyndigheten) och kommer att användas för att utarbeta ett förslag till den framtida CRR3 (ett ytterligare nytt förslag om kapitalkrav för kreditinstitut) förordningen. Andra aktuella ämnen gäller framförallt översynen av system kapitalbufferten för systemviktiga banker, ECBs förväntningar när det gäller avsättningar på bestånden av osäkra fordringar och översyn av systemet för investmentföretag i Europa.

- B.5 Organisationsstruktur SG-Koncernen tillhandahåller ett brett utbud av rådgivningstjänster och skräddarsydda finansiella lösningar till privata kunder, stora bolags- och institutionella investerare. SG-Koncernen är beroende av tre kompletterande kärnverksamheter:
- Fransk Retail Banking;
- Internationell Retail Banking, Financial Services and Insurances; och
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.
- Société Générale är moderbolag i SG-Koncernen.
- B.9 Resultatprognoser eller uppskattningar Ej tillämplig. SG tillhandahåller ingen resultatprognos eller uppskattning.
- B.10 Anmärkningar i revisionsberättelsen om den historiska finansiella informationen Ej tillämplig. Revisionsberättelsen innehåller ingen anmärkning.
- B.12 Utvald finansiell information Nedanstående tabell anger utvald konsoliderad finansiell information avseende Société Générale S.A som hämtats från de reviderade koncernredovisningarna per den 31 december 2016 och 31 december 2017, som upprättats i enlighet med IFRS som antagits av Europeiska Unionen samt från koncernens oreviderade delårsrapporter per den 30 juni 2018 och 30 juni 2017 i sammandrag:

<b>Resultat</b> (angivet i miljoner euros)	januari till juni 2018 (oreviderade)	januari till december 2017 (reviderade)	januari till juni 2017 (oreviderade)	januari till december 2016 (reviderade)
Nettointäkter från bankverksamhet	12 748	23 954	11 673	25 298
Rörelseresultat	3 238	4 767	2 492	6 390
Nettointäkter	2 340	3 430	2 097	4 338
Nettointäkter koncernandel	2 006	2 806	1 805	3 874

Fransk retail Banking	635	1 010	701	1 486	
Internationell Retail Banking & Financial Services	970	1 975	996	1 631	
Global Banking and Investor Solutions	673	1 566	894	1 803	
Huvudkontor	(272)	(1 745)	(786)	(1 046)	
Nettokostnader för risk	(378)	(1 349)	(368)	(2 091)	
Tier 1 Ratio <sup>**</sup> (1)	13,6%	13,8%	14,4%	14,5%	

<sup>\*\*</sup> Dessa finansiella nyckeltal är oreviderade.

(1) Tier 1 ratio är beräknad i enlighet med tillämpliga CRR/CRD4 regler.

<b>Aktivitet</b> (angivet i miljarder euros)	2018-06-30 (oreviderade)	2017-12-31 (reviderade)	2017-06-30 (oreviderade)	2016-12-31 (reviderade)	
Summa tillgångar och skulder	1 298,0	1 275,1	1 350,2	1 354,4	
Kundlån till amorterade kostnader	427,3	425,2	418,2	426,5	
Kundinlåning	415,1	410,6	406,2	421,0	
<b>Eget kapital</b> (angivet i miljarder euros)	2018-06-30 (oreviderade)	2017-12-31 (reviderade)	2017-06-30 (oreviderade)	2016-12-31 (reviderade)	
Koncernaktieägares kapital	59,0	59,4	60,1	62,0	
Innehav utan bestämmande inflytande	4,4	4,7	4,4	3,7	
<b>Kassaflödesanalys</b> (angivet i miljoner euros)	januari till juni 2018 (oreviderade)	januari till december 2017 (reviderade)	januari till juni 2017 (oreviderade)	januari till december 2016 (reviderade)	
Netto inflöde (utflöde) i likvida medel och motsvarigheter till likvida medel	(29 832)	18 023	14 666	18 442	

Ingen väsentlig negativ förändring av Emittentens framtidsutsikter samt väsentliga förändringar

Inga väsentliga negativa förändringar har ägt rum i Société Générale och dess konsoliderade dotterbolags (i sin helhet) framtidsutsikter sedan den 31 december 2017.

Inga betydande förändringar har ägt rum i Société Générale och dess

	i den finansiella ställningen	konsoliderade dotterbolags (i sin helhet) finansiella- eller handelssituation sedan den 30 juni 2018.
B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	Ej tillämplig. Det har inte nyligen inträffat några händelser som är specifika för SG i den utsträckning att de har en väsentlig inverkan på bedömningen av SGs solvens.
B.14	Emittentens beroende av andra företag inom koncernen	Se Punkt B.5 för SGs ställning inom SG-Koncernen. SG är det yttersta holdingbolaget i SG-Koncernen. SG driver emellertid sin egen verksamhet; det agerar inte endast som ett holdingbolag gentemot sina dotterbolag.
B.15	Emittentens huvudsakliga verksamhet	Se Punkt B.5.
B.16	Kontrollerande parter	Ej tillämplig. Till sin vetskap, ägs eller kontrolleras inte SG, direkt eller indirekt (under fransk lag) av något annat företag.
B.1	Emittentens registrerade firma och handelsbeteckning	SG Issuer S.A., som potentiell Ny SG Emittent.
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats	Säte: 33, boulevard Prince Henri, L-1724 Luxemburg. Bolagsform: Publikt aktiebolag (société anonyme). Lag under vilken SGIS bedriver sin verksamhet: Luxemburgs lag. Land i vilket Emittenten bildats: Luxemburg.
B.4b	Kända trender som påverkar Emittenten eller den bransch där Emittenten är verksam	SGIS planerar att fortsätta sin verksamhet i enlighet med sitt verksamhetsmål under 2018.
B.5	Organisationsstruktur	SGIS är ett dotterbolag i SG-Koncernen och har inga dotterbolag.
B.9	Resultatprognoser eller uppskattningar	Ej tillämplig. SGIS tillhandahåller ingen resultatprognos eller uppskattning.
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella informationen	Ej tillämplig. Revisionsberättelsen innehåller ingen anmärkning.
B.12	Utvald finansiell information	Nedanstående tabell anger utvald finansiell information avseende SGIS som hämtats från de reviderade årsredovisningarna per den 31 december 2016 och 31 december 2017, som upprättats i enlighet med IFRS som antagits av Europeiska Unionen:

<b>(i tusentals EUR)</b>	<b>januari till december 2017 (reviderade)</b>	<b>januari till december 2016 (reviderade)</b>
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<b>Totala intäkter</b>	92 353	90 991
<b>Resultat före skatt</b>	105	525
<b>Resultat för den finansiella perioden/året</b>	78	373

<b>(i tusentals EUR)</b>	2017-12-31 (reviderade)	2016-12-31 (reviderade)
<b>Summa tillgångar</b>	48 026 909	53 309 975

- Ingen väsentlig negativ förändring av Emittentens framtidsutsikter samt väsentliga förändringar i den finansiella ställningen
- Inga väsentliga negativa förändringar har ägt rum i SGISs framtidsutsikter sedan den 31 december 2017.
- Ej tillämplig. Inga betydande förändringar har ägt rum i SGISs finansiella- eller handelssituation sedan den 31 december 2017.
- B.13 Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens
- Ej tillämplig. Det har inte nyligen inträffat några händelser som är specifika för SGIS i den utsträckning att de har en väsentlig inverkan på bedömningen av SGISs solvens.
- B.14 Emittentens beroende av andra företag inom koncernen
- Se Punkt B.5 för SGISs ställning inom SG-Koncernen.
- SGIS är beroende av Société Générale Bank & Trust inom SG-Koncernen.
- B.15 Emittentens huvudsakliga verksamhet
- SGIS huvudsakliga verksamhet är kapitalanskaffning genom utfärdande av warranter liksom skuldinstrument som är avsedda att utfärdas till institutionella kunder eller icke-professionella kunder genom distributörer som är förbundna med Société Générale. Finansieringen som erhålls genom utfärdandet av sådana skuldinstrument lånas sedan ut till Société Générale och till andra medlemmar i SG-Koncernen.
- B.16 Kontrollerande parter
- SGIS är ett 100 procent ägt dotterbolag till Société Générale Bank & Trust S.A. vilket själv är ett 100 procent ägt dotterbolag till Société Générale och det är ett fullt ut konsoliderat bolag.
- B.1 Emittentens registrerade firma och handelsbeteckning
- Société Générale Effekten GmbH, som potentiell Ny SG Emittent.
- B.2 Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats
- Säte: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Tyskland.  
Bolagsform: Aktiebolag (Gesellschaft mit beschränkter Haftung).  
Lag under vilken SGE bedriver sin verksamhet: Tysk lag.  
Land i vilket Emittenten bildats: Tyskland.
- B.4b Kända trender som påverkar Emittenten eller den bransch där Emittenten är verksam
- Ej tillämplig. Det finns inga kända trender som påverkar SGE och de branscher som bolaget är verksamma inom.
- B.5 Organisationsstruktur
- SGE är ett dotterbolag i SG-Koncernen och det har själv två dotterbolag.

Vid förvärvsavtalets ingående per den 1 januari 2017, köpte SGE aktierna i Soci t  G n rale Securities Services GmbH (SGSS), Unterf hring, inklusive dess dotterbolag, och ALD Lease Finanz GmbH (ALD LF), Hamburg (h danefter, ben mns dessa tre bolag tillsammans ”**SGE-Koncernen**”).

- B.9 Resultatprognoser eller uppskattningar Ej till mplig. SGE tillhandah ller ingen resultatprognos eller uppskattning.
- B.10 Anm rkingar i revisionsber ttelsen om den historiska finansiella informationen Ej till mplig. Revisionsber ttelsen inneh ller ingen anm rking.
- B.12 Utvald finansiell information Nedanst ende tabell anger utvald finansiell information avseende SGE som h mtats fr n de reviderade  rsredovisningarna (reviderad koncernredovisning f r det  r som avslutats per den 31 december 2017) per den 31 december 2016 och 2017, som uppr ttats i enlighet med IFRS som antagits av Europeiska Unionen:

- c) Koncernredovisning f r  ret per den 31 december 2017 och  rsredovisningen f r  ret per den 31 december 2016 i enlighet med IFRS redovisningsprinciper:

Tillg ngar:

(i tusentals EUR)	31 december 2017* (reviderade)	31 december 2016** (reviderade)
Finansiella tillg�ngar till verkligt v�rde via resultatr�kningen	5 194 717	12 795 502
Finansiella tillg�ngar som kan s�ljas	74 321	-
L�n till banker och bankfordringar	157 587	2 891
L�n till kunder och kundfordringar	3 629 045	-
Fordringar p� grund av finansiell leasing	428 203	-
Skattefordringar	25 537	5
�vriga tillg�ngar	119 456	465 607
Materiella anl�ggningstillg�ngar och immateriella tillg�ngar	456 817	-
Goodwill	3 569	-
<b>Summa</b>	<b>10 089 252</b>	<b>13 264 005</b>

\* Siffrorna per den 31 december 2017 har h mtats fr n koncernbalansr kningen fr n koncernredovisningen f r SGE f r r kenskaps ret 2017.

\*\* Siffrorna per den 31 december 2016 har h mtats fr n balansr kningen fr n  rsredovisningen f r SGE f r r kenskaps ret 2016. Ingen koncernredovisning togs fram f r 2016.

Skulder och Eget kapital

(i tusentals EUR)	31 december 2017* (reviderade)	31 december 2016** (reviderade)
Finansiella skulder till verkligt v�rde via resultatr�kningen	5 192 135	12 798 762
Skulder till banker	3 880 971	407 365
Skulder till kunder	1 997	-
St�llda s�kerheter	797 652	-
Skatteskulder	3 848	44
�vriga skulder	225 289	56 319
Avs�ttningar	17 160	500
<b>Summa skulder</b>	<b>10 119 051</b>	<b>13 262 990</b>
<b>EGET KAPITAL</b>		
Aktiekapital	26	26
Balanserad vinst	1 138	1 093
Konsoliderade avs�ttningar*** / �vriga reserver****	(88 765)	(157)

Räkenskapsårets vinst/förlust*** / Nettovinst eller förlust****	57 799	54
Delsumma	(29 803)	1 016
Övrigt totalresultat***	(129)	-
Delsumma eget kapital (Koncernandel)***	(29 932)	-
Innehav utan bestämmande inflytande***	133	-
Summa eget kapital	(29 799)	1 016
Summa	10 089 252	13 264 005

\*Siffrorna per den 31 december 2017 har hämtats från koncernbalansräkningen från koncernredovisningen för SGE för räkenskapsåret 2017.

\*\* Siffrorna per den 31 december 2016 har hämtats från balansräkningen från årsredovisningen för SGE för räkenskapsåret 2016. Ingen koncernredovisning togs fram för 2016.

\*\*\* Denna balansräkningspost gäller endast för koncernbalansräkningen för SGE per den 31 december 2017.

\*\*\*\* Denna balansräkningspost gäller endast för balansräkningen för SGE per den 31 december 2016.

b) **Koncernredovisning för tolv månadersperioden som slutar den 31 december 2017 och resultaträkning för tolv månadersperioden som slutar den 31 december 2016 i enlighet med IFRS redovisningsprinciper:**

<i>(i tusentals euros)</i>	2017-12-31*	2016-12-31**
Ränta och liknande intäkter	168 613	-
Ränta och liknande kostnader	(25 185)	(144)
Provisionsintäkter	86 011	-
Provisionskostnader	(17 602)	(5)
Nettoresultat från finansiella transaktioner	(2 185)	54
<i>därav nettovinster eller förluster på finansiella instrument till verkligt värde via resultaträkningen</i>	(2 272)	54
<i>därav nettovinster eller förluster på finansiella tillgångar som kan säljas</i>	87	-
Övriga verksamhetsintäkter	227 203	123
Övriga verksamhetskostnader	(251 289)	(1)
<b>Nettointäkter från bankverksamhet</b>	<b>185 566</b>	<b>28</b>
Personalkostnader	(65 007)	(294)
Övriga rörelseintäkter****	-	2 323
Övriga rörelsekostnader****	-	(1 938)
Övriga administrativkostnader***	(48 880)	-
Kostnader för amortering, avskrivning och nedskrivningar av immateriella tillgångar och materiella anläggningstillgångar	-2 783	-
<b>Bruttorörelseresultat*** / Rörelseresultat före riskkostnader****</b>	<b>68 896</b>	<b>119</b>
Riskkostnader	(10 996)	-
<b>Rörelseresultat</b>	<b>57 900</b>	<b>119</b>
Nettovinster eller förluster på övriga tillgångar	11	-
Nedskrivningar av goodwill	-	-
<b>Resultat före skatter</b>	<b>57 911</b>	<b>119</b>
Inkomstskatt	-	(65)

<b>Nettovinst/förlust (i alla konsoliderade bolag i koncernen)*****</b>	<b>57 911</b>	<b>54</b>
Innehav utan bestämmande inflytande***	112	-
<b>Nettovinst/förlust (Koncernandel)***</b>	<b>57 799</b>	<b>-</b>
<p>* Siffrorna per den 31 december 2017 har hämtats från koncernresultaträkningen från koncernredovisningen för SGE för räkenskapsåret 2017.</p> <p>** Siffrorna per den 31 december 2016 har hämtats från resultaträkningen från årsredovisningen för SGE för räkenskapsåret 2016. Ingen koncernredovisning togs fram för 2016.</p> <p>*** Denna post gäller endast för koncernbalansräkningen för SGE per den 31 december 2017.</p> <p>**** Denna post gäller endast för balansräkningen för SGE per den 31 december 2016.</p> <p>***** Informationen inom parentes gäller endast för koncernbalansräkningen för SGE per den 31 december 2017.</p>		

- Ingen väsentlig förändring av Emittentens framtidsutsikter samt väsentliga förändringar i den finansiella ställningen
- Inga väsentliga negativa förändringar har ägt rum i SGE-Koncernens framtidsutsikter sedan den 31 december 2017.
- Ej tillämplig. Inga betydande förändringar har ägt rum i SGE-Koncernens finansiella- eller handelssituation sedan den 31 december 2017.
- B.13 Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens
- Ej tillämplig. Det har inte nyligen inträffat några händelser som är specifika för SGE i den utsträckning att de har en väsentlig inverkan på bedömningen av SGEs solvens.
- B.14 Emittentens beroende av andra företag inom koncernen
- Se Punkt B.5 för SGEs ställning inom SG-Koncernen.
- SGE och således SGE-Koncernen, är beroende av Société Générale inom SG-Koncernen.
- B.15 Emittentens huvudsakliga verksamhet
- SGEs verksamhet som är specificerad i Bolagsordningen är att utfärda och sälja värdepapper och verksamhet i samband med utgivandet och försäljningen av värdepapper, med undantag för övriga verksamheter som kräver godkännande, och förvärv, försäljning, innehav och förvaltning av egna aktier i andra bolag i Tyskland och utomlands, särskilt sådana verksamheter inom den finansiella- eller tjänstesektorn, i sin bredaste betydelse, i vart fall är rörelse och aktieäggande exkluderade för vilka SGE skulle behöva tillstånd eller om denna verksamhet och aktieäggande skulle leda till en situation där SGE skulle klassificeras som ett (blandat) finansiellt holdingföretag. SGEs verksamhet inkluderar, utfärdande och placering i värdepapper, främst warrant och certifikat, och andra verksamheter i samband härmed.
- B.16 Kontrollerande parter
- SGE är ett 100 procent ägt dotterbolag till Société Générale och är ett fullt konsoliderat dotterbolag.
- B.18<sup>6</sup> Beskaffenhet och
- Då Emittent-SG Utbytet (som definierat i D.6 i denna sammanfattning) av

<sup>6</sup> Sammanfattning av information om en Moderbolagsgaranti av Société Générale och Société Générale som Moderbolagsgarant tillhandahålls som ytterligare information för att ta hänsyn till det faktum att ett Emittent-SG Utbyte kan ske. Om Emittenten ersätts av SGIS eller SGE som Ny SG Emittent, kommer betalningsförpliktelsen (inklusive



omfattning av  
Moderbolagsgarantin

Commerzbank med SGIS eller SGE som Ny SG Emittent träder i kraft i enlighet med villkoren, kommer betalningsförpliktelserna (inklusive eventuella leveransförpliktelser) hänförliga till sådana Värdepapper att ovillkorligt och oåterkalleligt garanteras av Société Générale (i denna funktion "**Moderbolagsgaranten**") i enlighet med den garanti som ställts på eller omkring det datum för Emittent-SG Utbytet ("**Moderbolagsgaranti**").

Förpliktelser i enlighet med Moderbolagsgarantin utgör direkt, ovillkorade, icke säkerställda och icke efterställda förpliktelser för Moderbolagsgaranten rankade som seniora prioriterade fordringar, enligt artikel L. 613-30-3 I 3° i den Franska Code monétaire et financier (Franska monetära och finansiella lagen) ("**Lagen**") och kommer åtminstone att rangordnas pari passu med alla andra befintliga och framtida direkt, ovillkorade, icke säkerställda seniora prioriterade fordringar för Moderbolagsgaranten, inklusive de som gäller depositioner.

Om Moderbolagsgarantin garanterar förpliktelser för SGIS som Ny SG Emittent, eventuella referenser till summor eller belopp i Moderbolagsgarantin som ska betalas av den Nya SG Emittenten ska anges till sådana summor och/eller belopp som direkt reducerade och/eller vid händelse av omvandling till kapital som reducerad med beloppet för sådan omvandling och/eller som annars justerad från tid till annan som ett resultat av tillämpningen av bail-in befogenheten av behörig myndighet i enlighet med Europaparlamentets och rådets direktiv 2014/59/EU.

Om Moderbolagsgarantin garanterar förpliktelser för SGE som Ny SG Emittent, ska eventuella referenser till summor eller belopp i Moderbolagsgarantin som ska betalas av den Nya SG Emittenten anges till sådana summor och/eller belopp som skulle ha varit förfallen till betalning om Société Générale själv var den Nya SG Emittenten och dessa skulle direkt reduceras, och/eller vid händelse av omvandling till kapital, skulle dessa reduceras med det belopp för sådan omvandling, och/eller som dessa annars skulle ha justerats från tid till annan som ett resultat av tillämpningen av bail-in befogenheten av behörig myndighet i enlighet med Europaparlamentets och rådets direktiv 2014/59/EU.

B.19<sup>7</sup> Information om  
Moderbolagsgaranten  
som om den var  
emittenten av samma  
typ av värdepapper  
som omfattas av  
Moderbolagsgarantin

För information om Société Générale som Moderbolagsgarant för Värdepapper för vilka SGIS eller SGE har blivit Ny SG Emittent, hänvisas till punkterna B.1 till B.16 avseende Société Générale som Ny SG Emittent.

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eventuella leveransförpliktelser) för en sådan Ny SG Emittent att omfattas av moderbolagsgarantin från Société Générale.

<sup>7</sup> Sammanfattning av information om en Moderbolagsgaranti av Société Générale och Société Générale som Moderbolagsgarant tillhandahålls som ytterligare information för att ta hänsyn till det faktum att ett Emittent-SG Utbyte kan ske. Om Emittenten ersätts av SGIS eller SGE som Ny SG Emittent, kommer betalningsförpliktelserna (inklusive eventuella leveransförpliktelser) för en sådan Ny SG Emittent att omfattas av moderbolagsgarantin från Société Générale.

**Avsnitt C - Värdepapper**

<b>Punkt</b>	<b>Beskrivning av Punkt</b>	<b>Upplysningskrav</b>
<b>C.1</b>	<b>Värdepappers- typ och klass/ISIN</b>	<p><u>Värdepapperstyp/-form</u></p> <p>ATM Put Strukturerade Certifikat som är kopplade till Indices ("Certifikaten" eller "Värdepapperen").</p> <p>Värdepapperen emitteras i registrerad dematerialiserad form.</p> <p><u>Värdepapperens Värdepappersidentifieringsnummer</u></p> <p>WKN: CJ2EX5 ISIN: DE000CJ2EX56</p>
<b>C.2</b>	<b>Värdepappers valuta</b>	Värdepapperen emitteras i svenska kronor (" <b>SEK</b> ") (" <b>Emitteringsvalutan</b> ").
<b>C.5</b>	<b>Begränsningar i värdepapperens fria överlåtbarhet</b>	Värdepapperen är fritt överlåtbara med förbehåll för erbjudande- och försäljningsbegränsningar, den tillämpliga lagen och clearingsystemets reglering.
<b>C.8</b>	<b>Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)</b>	<p><u>Gällande lag för värdepapperen</u></p> <p>Värdepapperen regleras av och tolkas i enlighet med tysk lag. Upprättandet av Värdepapperen kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen, vilket anges i Villkoren.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><i>Återbetalning</i></p> <p>Innehavaren av Värdepapperen kommer på Förfallodagen att få Inlösenbeloppet som anges i respektive Slutliga Villkor.</p> <p><i>Justeringar och extraordinära uppsägningar</i></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att extraordinärt säga upp Värdepapperen i förtid eller så kan Värdepapperen lösas in i förtid om en särskild händelse inträffar.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Värdepapperen ger upphov till utgör direkta, ovillkorade och icke säkerställda (<i>nicht dinglich besichert</i>) förpliktelser för Emittenten som, såvida inte annat följer av gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och icke säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p> <p><u>Ansvarsbegränsning</u></p> <p>Emittenten ska vara ansvarig för handlingar eller underlåtenhet att handla i förhållande till Värdepapperen endast om, och i den mån, den antingen oaktsamt eller medvetet bryter mot väsentliga</p>

förpliktelser under Värdepapperen eller grovt oaktsamt eller medvetet bryter mot andra förpliktelser.

#### Presentationsperioder och Preskription

Perioden för presentation av Värdepapperen (§ 801 första stycket första meningen i den tyska civilkoden (Ty: *Bürgerliches Gesetzbuch* (BGB)) ska vara tio år och preskriptionstiden för fordringar enligt Värdepapperen som presenterats under presentationsperioden ska vara två år räknat från utgången av den relevanta presentationsperioden.

- C.11 Upptagande till handel på en reglerad marknad eller motsvarande marknad** Ej tillämplig  
Värdepapperen avses inte tas upp till handel på någon reglerad marknad.
- C.15 Den Underliggande Tillgångens inflytande på värdepapperens värde:** Inlösen av Värdepapperen på Förfallodagen beror på utvecklingen för de Underliggande Tillgångar(na) och på Omräkningskursen.  
I detalj:  
Exponeringsbeloppet multiplicerat med (a) Deltagandefaktorn och (b) det högre av (x) Golvet eller (y) skillnaden mellan 1 (ett) och den Underliggande Tillgångens Utveckling och (c) Omräkningskursens Utveckling.
- C.16 Förfallodag** 20 januari 2021  
**Värderingsdag** 4 januari 2021 ("**Slutliga Genomsnitts Värderingsdagen**")
- C.17 Beskrivning av avveckling i samband med värdepapperen** Sålda Värdepapper levereras på 18 januari 2019 i enlighet med gällande lokal marknadspraxis via Clearingsystemet.
- C.18 Leveransrutin** Alla belopp som ska betalas under Värdepapperen ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner för kreditering av de relevanta kontohavarna på de dagar som anges i Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner ska befria Emittenten från dess betalningsförpliktelse enligt Värdepapperen till det belopp med vilket betalning sker.
- C.19 Slutligt referenspris på den Underliggande Tillgången** Den officiella stängningskursen för Indexe som de(n) fastställs och publiceras av den Indexsponsorn på Slutliga Genomsnitts Värderingsdagen.
- C.20 Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande** Den underliggande tillgången till Värdepapperen är följande Index ("**Underliggande Tillgång**"):
- | <i>Index</i>   | <i>Indexsponsor</i>       | <i>Bloomberg ticker</i> |
|----------------|---------------------------|-------------------------|
| S&P 500® Index | S&P Dow Jones Indices LLC | SPX Index               |
- Information om Indexet kan inhämtas på följande webbsidor

**Tillgången** tillhörande Indexsponsor: <https://us.spindices.com>.

## Avsnitt D - Risker

Köpet av Värdepapper är förenat med vissa risker. Emittenten framhäver särskilt att beskrivningen av riskerna förenade med en investering i Värdepapper endast beskriver de väsentliga risker som var kända för Emittenten per dagen för Grundprospektet.

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	<b>Huvudsakliga risker som är specifika för Emittenten</b>	Värdepapperen medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att COMMERZBANK tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet eller andra betalningar som ska utföras under Värdepapperen.

Därutöver är COMMERZBANK utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:

### Globala finanskriser och statsskuldkriser

De globala finansmarknadskriserna och statsskuldkriserna, i synnerhet i Euroområdet, har haft en betydande väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentligt negativa effekter i framtiden samt i synnerhet om krisen åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare skulle det kunna innebära väsentligt negativa effekter för Koncernen, vilket, under vissa omständigheter även skulle kunna hota Koncernens existens. Koncernen innehar Statspapper. Nedskrivningar och omvärderingar av sådana Statspapper till ett lägre verkligt värde har tidigare haft väsentligt negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat i det förflutna, och kan få ytterligare negativa effekter i framtiden.

### Makroekonomisk miljö

Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.

### Motpartsrisk

Koncernen är exponerad för motpartsrisk (kreditrisk), bland annat beträffande stora enskilda lån och åtaganden koncentrerade till enskilda sektorer – så kallad bulkrisk – samt beträffande lån till gäldenärer som kan påverkas särskilt av statsskuldkrisen. Stängningen av fartygfinansieringsportföljen är exponerad mot avsevärda risker i ljuset av den fortsatta svåra marknadsmiljön och volatiliteten i skeppspriser samt motpartsrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på säkerheter i direktägda fartyg. Koncernen har i sin portfölj ett stort antal nödlidande lån, och det kan hända att utebliven betalning på lån inte är fullt täckt av säkerheter eller av tidigare gjorda nedskrivningar och avsättningar.

### Marknadsrisker

Koncernen är utsatt för ett stort antal marknadsrisker såsom marknadsrisker i förhållande till värderingen av aktier och andelar i fonder, samt för ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.

#### Strategiska risker

Det finns en risk för att Koncernen inte kommer att dra nytta av sin strategi eller endast kommer kunna göra det till viss del eller till högre kostnader än planerat, och att genomförandet av de planerade åtgärderna kanske inte kommer att leda till att de eftersträlvade strategiska målen uppnås.

#### Risker från konkurrensmiljön

De marknader inom vilka Koncernen är aktiv, i synnerhet den tyska marknaden (och i synnerhet affärer vad gäller privat- och företagskunder samt investment banking-verksamhet) och den polska marknaden, är karaktäriserade av intensiv konkurrens vad gäller pris och transaktionsvillkor vilket resulterar i avsevärd press på marginalerna.

#### Likviditetsrisker

Koncernen är beroende av regelbunden tillförsel av likviditet och en marknadsomfattande eller företagsspecifik likviditetsbrist skulle kunna få väsentliga negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat.

#### Operationella risker

Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker på Koncernens bekostnad eller kommer att bryta mot gällande regler, lagstiftningar eller förordningar vid utförandet av affärsaktiviteter och därigenom orsakar en plötslig uppkomst av avsevärda förluster vilka också indirekt skulle kunna leda till en ökning av kapitalkrav genom statlig reglering. Bankens operationella system är föremål för en ökande risk för cyberattacker och annan internetbrottslighet, vilket kan resultera i förluster av kundinformation, skada Bankens rykte och leda till regulatoriska processer och finansiella förluster.

#### Risker från bankspecifik lagstiftning

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt för Koncernens konkurrenskraft, minska Koncernens lönsamhet eller göra det nödvändigt att anskaffa ytterligare aktiekapital. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel avgifter såsom bankskatt, en möjlig skatt på finansiella transaktioner, separationen av egenhandel (*proprietary trading*) från placeringsverksamhet eller strängare upplysnings- och organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

#### Juridisk risk

Tvister kan uppkomma inom COMMERZBANKs affärsverksamhet och deras utfall går inte att förutspå vilket medför risker för Koncernen. Resultatet av sådana processer såsom regulatoriska processer, tillsynsprocesser och rättsliga förfaranden kan få väsentligt negativa effekter på Koncernen, utöver de anspråk som framställs i respektive fall.

Huvudsakliga risker som är specifika för de Nya SG Emittenterna och, i tillämpliga fall, Moderbolagsgaranten<sup>8</sup>

En investering i Värdepapperen medför vissa risker vilka bör beaktas före eventuella investeringsbeslut.

I synnerhet är SG-Koncernen exponerad för de risker som är förknippad med deras kärnverksamheter, inklusive:

världsekonomiska risker:

Världsekonomin och finansmarknaderna fortsätter att visa höga nivåer av osäkerhet, vilket kan väsentligt och negativt påverka SG-Koncernens verksamhet, finansiella ställning och rörelseresultat.

SG-Koncernens resultat kan påverkas av regionala markandsexponeringar.

SG-Koncernen är verksam i konkurrensutsatta branscher, inklusive sin hemmamarknad.

kreditrisker:

SG-Koncernen är exponerad för motpartsrisk och koncentrationsrisk.

SG-Koncernens hedgingstrategier kan inte förhindra all risk för förluster.

SG-Koncernens rörelseresultat och finansiella ställning kan påverkas negativt av en betydande ökning av nya avsättningar eller på grund av bristande avsättning för kreditförluster.

marknadsrisker:

Den långvariga nedgången på finansmarknaderna eller minskad likviditet på sådana marknader kan göra det svårare att sälja tillgångar eller erhålla handelspositioner vilket kan leda till väsentliga förluster.

Volatiliteten på finansmarknaderna kan leda till att SG-Koncernen drabbas av stora förluster i sina handels- och investeringsverksamheter.

Den finansiella sundheten och andra finansiella institutioner och marknadsaktörers uppförande kan negativt påverka SG-Koncernen.

SG-Koncernen kan generera lägre intäkter från mäklar- och andra provisions- och avgiftsbaserade verksamheter under marknadsnedgångar.

<sup>8</sup> Sammanfattning av huvudsakliga risker för Société Générale, SGIS eller SGE som Ny SG Emittent och Société Générale som Moderbolagsgarant (i den utsträckning SGIS eller SGE blir Ny SG Emittent) tillhandahålls som ytterligare information för att ta hänsyn till det faktum att ett Emittent-SG Utbyte kan ske.

operationella risker:

SG-Koncernens riskhanteringssystem kanske inte är effektivt och kan utsätta SG-Koncernen för icke identifierade eller oförutsedda risker, vilket kan leda till betydande förluster.

Verksamhetsmisslyckanden, upphörande eller kapacitetsbegränsningar som påverkar institutioner som SG-Koncernen gör affärer med, eller fel eller intrång i SG-Koncernes informationsteknologisystem kan resultera i förluster.

För att upprätta sin koncernredovisning i enlighet med IFRS som är antagen av Europeiska Unionen, förlitar sig SG-Koncernen på antaganden och uppskattningar vilka, om de är felaktiga, kan ha en betydande inverkan på dess finansiella rapporter.

SG-Koncernens förmåga att attrahera och behålla kvalificerade anställda samt betydande förändringar i regelverket avseende anställda och ersättning kan väsentligt negativt påverka dess resultat.

Om SG-Koncernen gör ett förvärv kan de vara ur stånd att hantera integrationsprocessen på ett kostnadseffektivt sätt eller uppnå de förväntade fördelarna.

SG-Koncernen kan ådra sig förluster till följd av oförutsedda händelser eller katastrofer, inklusive terroristattacker eller naturkatastrofer.

strukturella ränte- och växlingsrisker:

Förändringar i räntenivåer kan väsentligt påverka SG-Koncernens bank- och kapitalförvaltningsverksamheter.

Fluktureringar i växelkurser kan väsentligt påverka SG-Koncernens rörelseresultat.

likviditetsrisk:

SG-Koncernen är beroende av tillgång till finansiering och andra likvida medel, vilka kan begränsas av skäl som är bortom dess kontroll.

bristande regelefterlevnad och anseenderisk, rättstvist:

Skadat anseende kan skada SG-Koncernens konkurrensposition.

SG-Koncernen är exponerad för juridiska risker som kan påverka dess finansiella situation och rörelseresultat negativt.

SG-Koncernen är föremål för ett omfattande tillsyns- och regelsystem i vart och ett av de länder där de bedriver verksamhet och förändringar i detta regelverk kan ha en betydande påverkan på SG-Koncernens verksamheter och kostnader, liksom på den finansiella och ekonomiska miljö i vilka den bedriver verksamhet.

Ett antal extraordinära åtgärder vidtagna av regeringar, centralbanker och andra tillsynsmyndigheter kan ändras eller avslutas.



andra risker:

Risker relaterade till implementeringen av SG-Koncernens strategiska plan.

Kreditvärdigheten och kreditbetygen för en Ny SG Emittent kan påverka markandsvärdet på Värdepapperena.

Storbritanniens förestående lämnade av den Europeiska Unionen kan negativt påverka SG-Koncernen.

**D.6 Viktig information om de nyckelrisker som är specifika för värdepapperen**

Ingen sekundärmarknad omedelbart före slutlig inlösendag

Marknadsgarantens och/eller börsens handel med Värdepapperen kommer att upphöra strax före Värdepapperens Förfallodag. Dock kan priset på de Underliggande Tillgångarna och/eller omräkningskursen, vilka båda kan vara relevanta för Värdepapperen, fortfarande ändras. Detta kan vara till investerarens nackdel.

Därtill finns en risk att en barriär, som framgår av villkoren, kommer att uppnås, överskridas eller brytas på annat sätt för första gången före uppsägningen men efter att andrahandshandel har upphört.

Värdepappererna är ej säkerställda förpliktelser (Status)

Värdepapperen är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankförningens Insättningsgarantinämnd (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti och investerarskydd (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Det betyder att investerarna bär risken för att Emittenten inte kan fullgöra sina skyldigheter enligt Värdepapperen, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.

Den föreslagna skatten på finansiella transaktioner (FTT)

Den Europeiska Kommissionen har föreslagit en gemensam skatt på finansiella transaktioner (FTT) att implementeras i Belgien, Tyskland, Estland, Grekland, Spanien, Frankrike, Italien, Österrike, Portugal, Slovenien och Slovakien. Estland har sedan dess emellertid förklarat att landet inte avser att delta. Den föreslagna skatten på finansiella transaktioner kan under vissa omständigheter komma att omfatta viss handel i Värdepappererna (inkluderat transaktioner på sekundärmarknaden). Skatten på finansiella transaktioner är emellertid föremål för förhandlingar mellan deltagande EU-medlemsstater. Ytterligare EU-medlemsstater kan välja att delta. Dessutom är det för närvarande osäkert när skatten på finansiella transaktioner kommer att införas och när skatten kommer att träda i kraft avseende handel med Värdepappererna.

Risker i samband med lagen om återhämtning, rekonstruktion och avveckling för kreditinstitutioner med EU-förordningen om inrättandet av en gemensam rekonstruktionsmekanism samt förslaget för ett nytt EU regelverk avseende obligatorisk separation av vissa bankverksamheter

I händelse av att Emittenten blir, eller av den behöriga resolutionsmyndigheten, bedöms ha blivit, "icke bärkraftig" (enligt definitionen i då gällande lag) och oförmögen att fortsätta med sin tillståndspliktiga verksamhet, kan villkoren för Värdepapperen variera (exempelvis variationen i deras löptid), och krav på betalning av amortering, ränta eller andra belopp under Värdepapperen som kan komma att omvandlas till ett eller flera instrument som utgör kärnprimärkapital för Emittenten (tillhörande tier 1), såsom stamaktier, eller en permanent nedskrivning, även till noll, genom ingripande av den behöriga resolutionsmyndigheten ("**Regulatorisk Bail-in**").

EU-förordningen genom vilken den gemensamma rekonstruktionsmekanismen ("**SRM-förordningen**") inrättats innehåller bestämmelser hänförliga till resolutionsplanering, tidiga ingripanden, resolutionsåtgärder och resolutionsverktyg. Detta ramverk kommer att säkerställa att det istället för nationella resolutionsmyndigheter inrättas en enda myndighet, den gemensamma resolutionsnämnden, som kommer att fatta alla relevanta beslut för banker som utgör del av Bankunionen.

Förslaget för en obligatorisk separation av vissa bankverksamheter antagen av Europeiska kommissionen den 29 januari 2014 förbjuder egenhandel och föreskriver den obligatoriska separationen för handel och investmentbanking verksamheter. Skulle en obligatorisk separation införas, kan ytterligare kostnader inte uteslutas, exempelvis högre finansieringskostnader, ökade kapitalkrav och kostnader förknippade med verksamheten på grund av separationen eller förlust av diversifieringsfördelar.

#### Krav på innehållande av källskatt enligt FATCA

Emittenten kan tvingas innehålla källskatt på 30 procent på vissa eller samtliga betalningar gjorda avseende (i) Värdepapper som emitteras eller väsentligt ändrats efter den dag som infaller sex månader efter den dag då de slutliga bestämmelserna tillämpliga på så kallade *foreign passthru payments* ges in till US Federal Register, (ii) Värdepapper som emitterats eller som väsentligt ändrats efter den dag som infaller sex månader efter den dag skuldförbindelserna av dess slag först anses ge upphov till till utdelning eller motsvarande, eller (iii) Värdepapper som betraktas som aktier i amerikanskt skatterättsligt hänseende, närhelst de emitterats, enligt särskilda bestämmelser vanligtvis benämnda "Foreign Account Tax Compliance Act".

#### Krav på innehållande av källskatt enligt U.S. Hiring Incentives to Restore Employment Act

Emittenten, eller en amerikansk så kallad "withholding agent", kan under vissa förutsättningar tvingas innehålla källskatt på upp till 30 % av amerikanska "utdelningsliknande belopp" som är utbetalade eller "anses vara utbetalade" under vissa finansiella instrument som är utgivna efter den 31 december 2016.

#### Effekter av en nedgradering av kreditvärdigheten

Värdet på Värdepapperen kan påverkas av det kreditbetyg som kreditvärderingsföretag ger Emittenten. En eventuell nedgradering av Emittentens kreditvärdighet även om det bara sker i förhållande till ett av dessa kreditvärderingsföretag, skulle kunna resultera i att

Värdepapperen minskar i värde.

#### Extraordinär uppsägning, förtida inlösen och justeringsrättigheter

Emittenten har rätt att utföra justeringar avseende Villkoren eller att säga upp och lösa in Värdepapperen i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Värdepapperens värde. Om Värdepapperen sägs upp kan det belopp som ska utbetalas till Värdepappersinnehavarna i händelse av en uppsägning av Värdepapperen bli lägre än det belopp som innehavarna skulle ha erhållit om inte sådan uppsägning hade ägt rum.

#### Störande händelse

Emittenten har rätt att fastställa förekomsten av störande händelser (exempelvis marknadsstörande händelser) om kan leda till att både beräkningar och/eller betalningar enligt Värdepapperen skjuts upp, vilket kan påverka Värdepapperens värde. Dessutom kan Emittenten, i vissa fall, uppskatta vissa relevanta priser när det gäller att nå eller passera trösklar. Dessa uppskattningar kan avvika från det verkliga värdet.

#### Byte av Emittent

Enligt villkoren, är Emittenten berättigad att när som helst, utan medgivande från Värdepappersinnehavarna i sitt ställe utse ett annat företag som ny emittent, och överlåta alla förpliktelser med anknytning till Värdepapperen.

- *Emittent-SG Utbyte*

Den 2 juli 2018 har Commerzbank AG ingått ett avtal med Société Générale om att sälja sin Equity Markets & Commodities-verksamhet ("**EMC-verksamheten**"), som *bland annat* inkluderar utgivandet och handel med investerings- och hävstångsprodukter. Transaktionen är villkorad av att vissa villkor uppfylls, *bland annat* förhandsgodkännande av behöriga skattemyndigheter, godkännande av konkurrensmyndigheter, godkännande från ytterligare relevanta myndigheter och arbetstagarrepresentantutskott liksom färdigställande av juridisk dokumentation. Därför kommer endast det som beskrivs nedan att inträffa om alla godkännanden beviljas.

I händelse av en försäljning och överföring av EMC-verksamheten till SG-Koncernen, kan Emittentens alla skyldigheter förenade med Värdepappren överföras till Société Générale, SGIS eller SGE (var och en, i tillämpliga fall som den Nya SG Emittenten) utan Värdepappersinnehavarens godkännande ("**Emittent-SG Utbyte**") på ett ikraftträdandedatum för Emittent-SG Utbytet som bestäms av Emittenten och den relevanta Nya SG Emittenten och Värdepappersinnehavarna underrättas i enlighet med villkoren.

Om Emittentens förpliktelser som följer av Värdepapperen överförs till SGIS eller SGE, kommer Société Générale som moderbolag i SG-Koncernen och Moderbolagsgarant, att utfärda en ovillkorlig och oåterkallelig moderbolagsgaranti till förmån för den berörda Värdepappersinnehavaren relaterad till verkställandet av sådan Ny SG Emittents alla relevanta betalningsförpliktelser (inklusive eventuella leveransförpliktelser) som uppstår enligt Värdepappren

(Moderbolagsgaranti).

Vid händelse av ett Emittent-SG Utbyte, kan den relevanta Nya SG Emittenten utöva alla rättigheter förenade med Värdepappren med samma effekt som om den hade benämnts Emittent i villkoren. Värdepappersinnehavarna, kommer då Emittent-SG Utbytet träder i kraft att bära risken för att denna Nya SG Emittent blir insolvent. Värdepappersinnehavarna kommer också att exponeras för risken, inklusive risken för insolvens, för Moderbolagsgaranten (i tillämplig utsträckning) och mer generellt SG-Koncernen. Dessutom kommer Commerzbank AG att befrias från sina skyldigheter avseende Värdepappren och från sitt ansvar som gäldenär enligt Värdepappren från och med ikraftträdandedatumet för Emittent-SG Utbytet.

- *Emittent Utbyte*

Dessutom kan emittenten av Värdepappren från tid till annan (vilket inkluderar Emittenten och kan inkludera en Ny SG Emittent efter ett Emittent-SG Utbyte) ha rätt att överföra sina skyldigheter som emittent till något annat bolag (en "**Ny Annan Emittent**") i enlighet med villkoren ("**Emittent Utbytet**").

Vid händelse av ett Emittent Utbyte, kommer den relevanta Nya Andra Emittenten kunna utöva alla Emittentens rättigheter förenade med Värdepappren med samma effekt som om den hade benämnts Emittent i villkoren. Värdepappersinnehavarna, kommer att bära risken för att denna Nya Andra Emittent blir insolvent och för att den utbytta emittenten (för närvarande Commerzbank AG) ger en garanti avseende den Nya Andra Emittentens skyldigheter förenade med Värdepappren.

- *Ytterligare konsekvenser av ett utbyte av emittenten*

Ett eventuellt Emittent Utbyte eller Emittent-SG Utbyte kan dessutom medföra negativa skattekonsekvenser för Värdepappersinnehavarna, särskilt men utan begränsning, om undantagen från U.S källskatt enligt 871 (m) i U.S. International Revenue Code 1986 potentiellt går förlorat på grund av förekomsten av ett sådant utbyte av emittenten. Varje potentiell investerare bör konsultera sina egna finansiella-, juridiska- och skatterådgivare för att diskutera eventuella relevanta konsekvenser av ett utbyte av emittenten före köp av något Värdepapper.

#### Riskfaktorer som förknippas med de Underliggande Tillgångarna

Värdepappren är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. Den historiska avkastningen på en Underliggande Tillgångs utveckling ska inte betraktas som en indikation på framtida avkastning under Värdepapprens löptid.

#### Risk förknippad med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Värdepappren komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på

Värdepapprens ekonomi för investeraren. Den automatiska förtida inlösen av Värdepapperen och det relevanta Automatiska Förtida Inlösenbeloppet som ska betalas på den relevanta Automatiska Förtida Inlösendagen är avhängiga de Underliggande Tillgångarnas utveckling. Om Värdepapperen har FX-exponering (valutaexponering) kan Värdepapperens Automatiska Förtida Inlösenbelopp komma att bero inte bara på den/de Underliggande Tillgångens(-arnas) utveckling, utan även på Omräkningskursens utveckling.

#### Risk vid förfall

Inlösen av Värdepapperen på Förfalldagen beror på utvecklingen för den/de Underliggande Tillgången(-arna). Om Värdepapperen har en Valutaexponering beror Värdepapperens Inlösenbelopp inte bara på utvecklingen för den/de Underliggande Tillgången(-arna), utan även på Omräkningskursens utveckling.

Ett Inlösenbelopp betalas endast ut om skillnaden mellan den Underliggande Tillgångens Utveckling och 1 (ett) är större än 0 (noll). Om skillnaden mellan den Underliggande Tillgångens Utveckling och 1 (ett) är lika med eller mindre än 0 (noll), utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet.**

Risker om investeraren avser eller måste sälja Värdepapperen under deras löptid:

#### *Marknadsvärderisk:*

Det försäljningspris som går att uppnå kan vara väsentligt lägre än det inköpspris som investeraren betalat.

Värdepapperens marknadsvärde beror huvudsakligen på utvecklingen av en eller flera Underliggande Tillgångar. I synnerhet kan följande faktorer ha en negativ inverkan på Värdepapperens marknadsvärde:

- Förändringar i den förväntade intensiteten i fluktuationerna för den/de Underliggande Tillgångens(-arnas) (volatilitet)
- Värdepapperens återstående löptid
- Ränteutveckling
- Utdelningsutvecklingen för de aktier som utgör Index(en)

Var och en av dessa faktorer kan påverka i sig, eller förstärka eller utjämna någon annan.

#### *Handelsrisk:*

Emittenten är varken skyldig att fortlöpande tillhandahålla köp- och säljkurser för Värdepapperen på (i) de börser där Värdepapperen är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Värdepapperen. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Värdepapperen, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.

**Avsnitt E - Erbjudande**

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	<b>Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker</b>	Ej tillämplig Vinstmotivering
E.3	<b>Beskrivning av erbjudandets former och villkor</b>	COMMERZBANK emitterar den 18 januari 2019 106 Värdepapper till ett inledande emission om SEK 10.000 per Värdepapper.
E.4	<b>Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter</b>	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Värdepapper (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen: <ul style="list-style-type: none"> <li>- genomförande av transaktioner i den/de Underliggande Tillgången(-arna)</li> <li>- emission av ytterligare derivatinstrument med koppling till den/de Underliggande Tillgången(-arna)</li> <li>- affärsförhållanden med emittenten av en eller flera delar av den/de Underliggande Tillgångens(-arnas)</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om den/de Underliggande Tillgången(-arna)</li> <li>- rollen som Marknadsgarant</li> </ul>
E.7	<b>Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren</b>	Investeraren kan normalt köpa Värdepapperen till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Värdepapperen (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för COMMERZBANK).

Frankfurt am Main, 18 January 2019

**COMMERZBANK**  
AKTIENGESELLSCHAFT