

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 15 October 2018

relating to

Double Income Certificates

**10,000 High Watermark Certificates
relating to Shares**

(ISIN DE000CJ2EZX0)

to be publicly offered in the Italian Republic
and to be admitted to trading on the electronic securitized derivatives market of
Borsa Italiana S.p.A. (SeDeX market, a multilateral trading facility)

with respect to the

Base Prospectus

dated 7 September 2018

relating to

Italian 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 Italian Certificates dated 7 September 2018 (the "Base Prospectus") and any supplements thereto.

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

All options marked in the Base Prospectus which refer (i) to Double Income Certificates relating to Shares, (ii) the underlying Shares and (iii) to information on the subscription period shall apply.

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Shares underlying the Certificates is available on the website of the relevant exchange on which the relevant Shares are listed and on the relevant Bloomberg ticker set out in § 2 of the Terms and Conditions.
Offer and Sale:	<p>Commerzbank offers during the subscription period from 15 October 2018 until 16 November 2018 (the "Subscription Period") 10,000 Certificates relating to Shares (the "Certificates") at an initial issue price of EUR 980 per Certificate (the "Offer Price").</p> <p>The Certificates will be placed and offered in Italy by Südtirol Bank AG - Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy, (the "Distributor" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "Distributors").</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the Subscription Period or (iii) cancel the offer. After expiry of the Subscription Period, the Certificates continue to be offered by the Issuer. The Offer Price will be determined continuously.</p> <p>The issue amount which is based on the demand during the Subscription Period and the Strike Price will under normal market conditions be determined by the Issuer on 19 November 2018 in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter on https://pb.commerzbank.com under "Structured Products for private banks Public Offering in : Italy (English), "Products / Final Conditions".</p> <p>The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to</p>

the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).

The offer of the Certificates is conditional on their issue and subject to admission to listing being obtained by the Payment Date. The offer is also conditional on any further condition set out in the standard terms of business of the Distributor, notified to investors by such Distributor.

Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.

The minimum subscription amount is equal to 1 Certificate and the maximum subscription amount is equal to 10,000 Certificates per investor.

The maximum subscription amount will be subject to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer. Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

Each investor will be notified by the Distributor of its allocation of the Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. There are no additional subscription fees or purchase fees other than the "Placement Fees".

The Distributor will receive a Placement Fee from the Issuer of up to 8.17 per cent. of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

Consent to the usage of the Base Prospectus and the Final Terms:

The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediary: Südtirol Bank AG - Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy.

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 15 October 2018 to 16 November 2018.

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic.

Payment Date:

19 November 2018

Clearing number:

WKN CJ2EZK

ISIN DE000CJ2EZK0

Issue Currency:

Euro

Minimum Trading Size:

One Certificate

Listing:

The Issuer intends to apply for the trading of the Certificates on the electronic securitized derivatives market of Borsa Italiana S.p.A. (SeDeX market, a multilateral trading facility).

Applicable Special Risks:

In particular the following risk factors are applicable which are mentioned in the Base Prospectus in the section "Risk Factors / A. Risk factors relating to the Certificates / 2. Special Risks":

- 2.1 Dependency of the redemption of the Certificates on the performance of the Underlying
- 2.2 Automatic Early Redemption
- 2.3 Risks in relation to several Underlyings (correlation) – Worst of / Second-to-Worst of / Third to Worst of
- 2.4 Worst Performing Underlying or Second-to-Worst Performing Underlying or Third-to-Worst Performing Underlying (multi Underlying)
- 2.8 Capped participation in the performance of the Underlying (Double Income Certificates)
- 2.10 Potentially reduced impact of the performance of the Underlying or the Basket Performance due to the application of a Participation Factor (Double Income Certificates)
- 2.12 Performance of the Underlying or the Basket Performance potentially cease to have an effect on the determination of the Settlement Amount – Call Strike – (Double Income Certificates)
- 2.19 Underlying Share

Applicable Functionality: The following parts of the functionality of the Certificates are applicable which are mentioned in the Base Prospectus in the section "Functionality of the Certificates":

1. Functionality of the Certificates during their term
Payment of Bonus Amounts
Automatic Early Redemption of the Certificates
2. Functionality of the Certificates at maturity
Double Income Certificates relating to Shares (multi Underlying)

Applicable Terms and Conditions: Terms and Conditions for Certificates relating to Shares

TERMS AND CONDITIONS

§ 1 FORM

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

§ 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):

"**Adjustment Event**" with respect to a Share means

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

"**Automatic Early Redemption Amount**" means with respect to an Automatic Early Redemption Date an amount in the Issue Currency calculated by applying the following formula:

$$\text{AERA} = \text{CA} + \text{CA} \times 100\% \times \text{Max}(\text{C}; \text{PF} \times (\text{HW}_t - \text{CS}))$$

where

AERA = Automatic Early Redemption Amount per Certificate

CA = Calculation Amount

C	=	Cap
PF	=	Participation Factor
HW _t	=	High Watermark with respect to the Valuation Date directly preceding the relevant Automatic Early Redemption Date
CS	=	Call Strike

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except the Maturity Date.

"**Basket Performance**" with respect to a Valuation Date means a decimal number equal to the arithmetic mean of all Performances with respect to the relevant Valuation Date.

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

"**Bonus Amount**" per Certificate means EUR 35.

"**Bonus Amount Payment Date**" 26 February 2019, 27 May 2019, 26 August 2019, 26 November 2019, 26 February 2020, 26 May 2020, 26 August 2020, 26 November 2020, 26 February 2021, 26 May 2021, 26 August 2021, 26 November 2021, 28 February 2022, 26 May 2022, 26 August 2022, 28 November 2022, 27 February 2023, 26 May 2023 and 28 August 2023, all subject to postponement in accordance with § 6 paragraph 3.

"**Calculation Amount**" means EUR 1,000.

"**Call Strike**" means a number equal to 1 (one).

"**Cap**" means 10%.

"**Company**" with respect to a Share means the company issuing such Shares as specified in the table in the definition of "Share".

"**Early Valuation Date**" means 19 February 2019, 20 May 2019, 19 August 2019, 19 November 2019, 19 February 2020, 19 May 2020, 19 August 2020, 19 November 2020, 19 February 2021, 19 May 2021, 19 August 2021, 19 November 2021, 21 February 2022, 19 May 2022, 19 August 2022, 21 November 2022, 20 February 2023, 19 May 2023 and 21 August 2023.

"**Expiry Date**" means 20 November 2023.

"**Exchange**" with respect to a Share means the exchange or trading system as set out in relation to the relevant Share in the table in the definition of "Share" or any successor thereto.

"**Exchange Business Day**" with respect to an Exchange and a Futures Exchange means a day on which the relevant Exchange and the relevant Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or the relevant Futures Exchange closing prior to their scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" with respect to a Share means

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

admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

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

"Final Valuation Date" means 20 November 2023.

"Futures Exchange" with respect to a Share means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

"High Watermark" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = \text{Max}(HW_{t-1}; BP_t)$$

where

HW_t = High Watermark with respect to the relevant Valuation Date

HW_{t-1} = High Watermark with respect to the relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

BP_t = Basket Performance with respect to the relevant Valuation Date

"Issue Date" means 19 November 2018.

"Italian Stock Exchange" means Borsa Italiana S.p.A.

"Market Disruption Event" with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Strike Date or on a Valuation 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 Exchange or the Futures 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 27 November 2023, subject to postponement in accordance with § 6 paragraph 3.

"**Participation Factor**" means 100%.

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

"**Performance**" with respect to a Share and a Valuation Date means the decimal number calculated by dividing the Reference Price of the relevant Share on the relevant Valuation Date by the Strike Price of the relevant Share.

"**Reference Price**" with respect to a Share means the official closing price of the relevant Share as determined and published by the relevant Exchange on any Exchange Business Day.

"**Share**" or "**Underlying**" means any of the following securities issued by the respective Company and traded on the respective Exchange:

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Exchange</i>
Intesa Sanpaolo S.p.A	ISP IM Equity	IT0000072618	Italian Stock Exchange
Nokia Oyj	NOKIA FH Equity	FI0009000681	Helsinki Stock Exchange
Fiat Chrysler Automobiles N.V.	FCA IM Equity	NL0010877643	Italian Stock Exchange
E.ON SE	EOAN GY Equity	DE000ENAG999	Frankfurt Stock Exchange (Xetra)
Groupe Casino S.A.	CO FP Equity	FR0000125585	Euronext Paris
STMicroelectronics N.V.	STM IM Equity	NL0000226223	Italian Stock Exchange

"**Strike Date**" means 19 November 2018.

If on the Strike Date the Reference Price of a Share is not determined and published or a Market Disruption Event occurs, the Strike Date for the affected Share shall be postponed to the next following Exchange Business Day on which the Reference Price of the affected Share is determined and published again and on which a Market Disruption Event does not occur.

"**Strike Price**" with respect to a Share means the Reference Price of the relevant Share on the Strike Date.

"**Valuation Date**" means each Early Valuation Date and the Final Valuation Date.

If on a Valuation Date the Reference Price of a Share is not determined and published or a Market Disruption Event occurs, the relevant Valuation Date for the affected Share shall be postponed to the next following Exchange Business Day on which the Reference Price of the affected Share is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, a Valuation Date is postponed to the second Exchange Business Day prior to the directly following Automatic Early Redemption Date or the Maturity Date, as the case may be, and if also on such day the Reference Price of the affected Share is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the relevant Valuation Date for the affected Share and the Issuer shall estimate the Reference Price of the affected Share in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

"Worst Performing Underlying" with respect to a Valuation Date means the Share with the lowest Performance on the relevant Valuation Date. If the Issuer determines that the lowest Performance is the same for more than one of the Shares on the relevant Valuation Date, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Shares shall be the Worst Performing Underlying on the relevant Valuation Date.

§ 3 BONUS AMOUNT

Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the Bonus Amount per Certificate on a Bonus Amount Payment Date if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 75% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the relevant Bonus Amount Payment Date.

§ 4 MATURITY

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

- (a) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is equal to or above 100% of the relevant Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA + CA \times 100\% \times \text{Max}(C; PF \times (HW_{\text{Final}} - CS))$$

OR

- (b) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 100% of the relevant Strike Price but equal to or above 75% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to EUR 1,100;

OR

- (c) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 75% of the relevant Strike Price but equal to or above 55% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (d) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where, with respect to (a) and (d):

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor

HW _{Final}	=	High Watermark with respect to the Final Valuation Date
CS	=	Call Strike
Worst Underlying _{Final}	=	Reference Price of the Worst Performing Underlying on the Final Valuation Date
Worst Underlying _{Strike}	=	Strike Price of the Worst Performing Underlying

§ 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. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 100% of the relevant Strike Price.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the Bonus Amount on the relevant Automatic Early Redemption Date.

4. For so long as the Certificates are admitted to trading on the electronic securitized derivatives market (SeDeX market, a multilateral trading facility) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Final Valuation Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

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

§ 6 PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded 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 Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
 - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
 - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
 - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
 - (iii) any cash compensation or other compensation in connection with a Replacement;
and/or
 - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
 - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Certificates, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
 - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
 - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
 - (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

2. 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 the Shares 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 (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.
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. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**") and BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy, shall be the additional paying agent (the "**Additional Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent and the Additional Paying Agent are 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.
- (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 § 13 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.

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 on the Issuer's website <https://pb.commerzbank.com> or in the Federal Gazette (*Bundesanzeiger*) and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall become effective vis-à-vis the Certificateholders through such publication unless the notice provides for a later effective date.

Following the admission to trading of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 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 and the Additional Paying Agent, if any.
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 for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.

The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy.

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 ten 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 by the relevant Certificateholder) 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 Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on

which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the 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.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ANNEX 1 to the Terms and Conditions of the Certificates

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

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

Commerzbank Aktiengesellschaft

10,000 High Watermark Certificates linked to Shares

ISIN DE000CJ2EZK0

(the "**Certificates**")

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

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

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

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

ISIN of the Certificates: DE000CJ2EZK0

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

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

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

Name of Certificateholder(s)

Signature

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	Italian Republic
Country(ies) where admission to trading on the regulated market(s) is being sought:	Not Applicable
Prohibition of sales to EEA Retail Investors:	Not Applicable
Additional U.S. Federal Income Tax Consequences:	The Certificates are not 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 -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A 1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant final terms (the "Final Terms") containing the relevant terms and conditions (the "Terms and Conditions"). Investors should base any decision to invest in the securities issued under this Base Prospectus (the "Certificates") in consideration of the Base Prospectus as a whole and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH) such civil liability will be limited to the correct reproduction of such third party information herein.</p> <p>Furthermore, in respect of any information included in this summary that relates to Société Générale S.A. ("Société Générale" or "SG"), SG Issuer S.A. ("SGIS") or Société Générale Effekten GmbH ("SGE" and in each case, if applicable, "New SG Issuer"), the relevant entity assumes civil liability (including any translation thereof) but only if such information is misleading, inaccurate or inconsistent when read</p>

together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.

A 2 Consent to the use of the Prospectus

The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the Italian Republic.

The consent to use the Base Prospectus and the Final Terms is granted only in relation to the Italian Republic and in the period from 15 October 2018 to 16 November 2018.

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

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

Section B – Commerzbank Aktiengesellschaft as Issuer

Element	Description of Element	Disclosure requirement
B 1	Legal and commercial name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group "), the commercial name is COMMERZBANK.
B 2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's domicile is in Frankfurt am Main, Federal Republic of Germany (" Germany "). COMMERZBANK is a stock corporation established and operating under German law and incorporated in Germany.
B 4b	Known trends affecting the Issuer and the industries in which it operates	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 5 Organisational Structure COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.

B 9 Profit forecasts or estimates - not applicable –
The Issuer currently does not make profit forecasts or estimates.

B 10 Qualifications in the auditors' report on the historical financial information - not applicable –
Unqualified auditors' reports have been issued on the annual financial statements for the 2017 financial year as well as on the consolidated financial statements for the 2016 and 2017 financial years.

B 12 Selected key financial information The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as 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 June 2018:

Balance Sheet (€m)	31 December 2016 ¹⁾	31 December 2017 ²⁾	30 June 2018 ^{4) 6)}
Total assets.....	480,436	452,493	487,537
Equity.....	29,573	30,041	29,138

Income Statement (€m)	January – December		January – June ⁶⁾	
	2016	2017	2017 ³⁾	2018 ⁴⁾
Pre-tax profit or loss.....	643	495	-302	689
Consolidated profit or loss ⁵⁾	279	156	-414	533

- 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 June 2018 and are reported at EUR 452,513 million (Total assets) and EUR 30,035 million (Equity).
- 3) Figures for January to June 2017 adjusted due to restatements.
- 4) COMMERZBANK Group has applied IFRS 9 since 1 January 2018. In accordance with the transitional provisions of IFRS 9, the comparable figures were not restated.
- 5) Insofar as attributable to COMMERZBANK shareholders.
- 6) Unaudited

No material adverse change in the prospects of the Issuer, Significant changes in the financial position There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.

- not applicable -

There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2018.

B 13 Recent events which are to a material extent relevant to the Issuer's solvency - not applicable -
There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

B 14	Dependence of the Issuer upon other entities within the group	- not applicable – As stated under element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.
B 15	Issuer's principal activities	COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia. The COMMERZBANK Group currently has three operating segments; Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR), plus the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.
B 16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

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)¹

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	Société Générale continues to be subject to the usual risks and the risks inherent in its business. 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

¹ 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.

rise in terrorist risks as well as of geopolitical and protectionist tensions.

More specifically, the group of Société Générale (the "**SG-Group**") could be affected by:

- 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;
- 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);
- 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;
- 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;
- 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.
- 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

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:

- French Retail Banking;
- International Retail Banking, Financial Services and Insurance; and
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

Société Générale is the parent company of the SG-Group.

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
<i>French retail Banking</i>	635	1,010	701	1,486
<i>International Retail Banking & Financial Services</i>	970	1,975	996	1,631
<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803
<i>Corporate Centre</i>	(272)	(1,745)	(786)	(1,046)
Net cost of risk	(378)	(1,349)	(368)	(2,091)

Tier 1 Ratio ** (1)	13.6%	13.8%	14.4%	14.5%
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** 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 SG since 31 December 2017.

There has been no significant change in the financial or trading position of SG 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 entities within the group

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

SG is the ultimate holding company of the SG-Group. However, SG operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.

- B.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:

(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€)	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

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

	changes in the financial position	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 " SGE Group ").
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	–
Total	10,089,252	13,264,005

* 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

Total liabilities	10,119,051	13,262,990
EQUITY		
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	-
Total equity	(29,799)	1,016
Total	10,089,252	13,264,005

* 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 [*]	31.12.2016 ^{**}
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)
Net Banking Income	185,566	28
Personnel expenses	(65,007)	(294)
Other operational income ^{****}	-	2,323
Other operational expenses ^{****}	-	(1,938)
Other administrative expenses ^{***}	(48,880)	-
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	-2,783	-

Gross operating result^{***} / Operating result before risk expenses^{***}	68,896	119
Risk expenses	(10,996)	-
Operating result	57,900	119
Net gains or losses on other assets	11	-
Impairments of goodwill	-	-
Profit before taxes	57,911	119
Income taxes	-	(65)
Net profit/loss (of all companies in the consolidation group)^{*****}	57,911	54
Non-controlling interests ^{***}	112	-
Net profit/loss (Group share)^{***}	57,799	-
<p>* 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.</p> <p>** 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.</p> <p>*** This item only applies for the consolidated balance sheet of SGE as of 31 December 2017.</p> <p>**** This item only applies for the balance sheet of SGE as of 31 December 2016.</p> <p>***** The information in brackets only applies for the consolidated balance sheet of SGE as of 31 December 2017.</p>		

- 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 since 31 December 2017.
- B.13 Recent events which are to a material extent relevant to the Issuer's solvency
- Not Applicable. There has been no significant change in the financial or trading position of SGE since 31 December 2017.
- 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 an

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.18² 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 Certificates will be unconditionally and irrevocably guaranteed by Société Générale (in this function the "**Parent Guarantor**") pursuant to the guarantee made on or about the date of the Issuer-SG Substitution ("**Parent Guarantee**").

The Parent Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French *Code monétaire et financier* (French Monetary and Financial Code (the "**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.

² 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.

B.19 ³	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 Certificates 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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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>Double Income Certificates relating to shares (the "Certificates").</p> <p>The Certificates are issued in bearer dematerialised form.</p> <p><u>Security identification number(s) of the securities</u></p> <p>ISIN DE000CJ2EZK0 WKN CJ2EZK</p>
C 2	Currency of the securities	The Certificates are issued in Euro (" EUR ") (the " Issue Currency ").
C 5	Restrictions on the free transferability of the securities	<p>- not applicable –</p> <p>The Certificates 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 Certificates are governed by, and construed in accordance with German law. The constituting of the Certificates 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 Certificates is entitled to receive on the Maturity Date a monetary amount equal to a Settlement Amount which will either be equal to EUR 1,100 per Certificate or equal to the Calculation Amount or calculated according to a formula set out in the Terms and</p>

³ 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.

Conditions and which will be depending on the Reference Price of the Underlyings on the Final Valuation Date.

Bonus Amounts

Subject to the provisions contained in the Terms and Conditions, each holder of the Certificates is entitled to receive the Bonus Amount per Certificate on a Bonus Amount Payment Date if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Reference Price of each Underlying is equal to or above 75% of the relevant Strike Price. In all other cases, a Bonus Amount shall not be payable on the relevant Bonus Amount Payment Date.

"**Bonus Amount**" per Certificate means EUR 35.

"**Bonus Amount Payment Date**" means 26 February 2019, 27 May 2019, 26 August 2019, 26 November 2019, 26 February 2020, 26 May 2020, 26 August 2020, 26 November 2020, 26 February 2021, 26 May 2021, 26 August 2021, 26 November 2021, 28 February 2022, 26 May 2022, 26 August 2022, 28 November 2022, 27 February 2023, 26 May 2023 and 28 August 2023, all subject to postponement in accordance with the Terms and Conditions.

"**Valuation Date**" means 19 February 2019, 20 May 2019, 19 August 2019, 19 November 2019, 19 February 2020, 19 May 2020, 19 August 2020, 19 November 2020, 19 February 2021, 19 May 2021, 19 August 2021, 19 November 2021, 21 February 2022, 19 May 2022, 19 August 2022, 21 November 2022, 20 February 2023, 19 May 2023, 21 August 2023 and 20 November 2023 (the "**Final Valuation Date**"), all subject to postponement in accordance with the Terms and Conditions.

During the term of the Certificates the investor will not receive dividend payments of the Company issuing the Shares underlying the Certificates.

Automatic Early Redemption

Under the conditions set out in the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the respective Automatic Early Redemption Date at the applicable Automatic Early Redemption Amount per Certificate.

Adjustments and Early Redemption

Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.

Ranking of the securities

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.

Limitation of Liability

The Issuer shall be held responsible for acting or failing to act in connection with Certificates only if, and insofar as, it either breaches material obligations under the Certificates negligently or wilfully or breaches other obligations with gross negligence or wilfully.

Presentation Periods and Prescription

The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 (*Bürgerliches Gesetzbuch*) ("**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.

C 11 Admission to listing and trading on a regulated market or equivalent market

The Certificates will be sold and traded by the Issuer only through the electronic securitized derivatives market of Borsa Italiana S.p.A. (SeDeX market, a multilateral trading facility) starting from the date established by Borsa Italiana S.p.A. in a public notice.

C 15 Influence of the Underlying on the value of the securities:

The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, depend on the performance of the Underlying(s).

In detail:

Subject to the provisions contained in the Terms and Conditions, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions.

The Settlement Amount per Certificate is, if necessary, rounded to the next full EUR 0.01 (EUR 0.005 will be rounded up).

There are four possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is equal to or above 100% of the relevant Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$CA + CA \times 100\% \times \text{Max}(C; PF \times (HW_{\text{Final}} - CS))$$

or

2. if on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 100% of the relevant Strike Price but equal to or above 75% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to EUR 1,100;

or

3. if on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 75% of the relevant Strike Price but equal to or above 55% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

or

4. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{WORSTUNDERLYING_{FINAL}}{WORSTUNDERLYING_{STRIKE}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to EUR 1,000;

"**C**" means the "**Cap**" equal to 10%;

"**PF**" means the "**Participation Factor**" equal to 100%;

"**HW_{Final}**" means the "**High Watermark**" on the Final Valuation Date being a decimal number calculated on any Valuation Date by applying the following formula:

$$HW_t = \text{Max}(HW_{t-1}; BP_t)$$

where

HW_t = High Watermark with respect to a Valuation Date

HW_{t-1} = High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

BP_t = Basket Performance with respect to the relevant Valuation Date

"**CS**" means the "**Call Strike**" equal to 1 (one);

"**Worst Underlying_{Final}**" means the Reference Price of the Worst Performing Underlying on the Final Valuation Date; and

"**Worst Underlying_{Strike}**" means the Strike Price of the Worst Performing Underlying.

Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an

Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 100% of the relevant Strike Price.

Where

"**Automatic Early Redemption Amount**" per Certificate means with respect to an Automatic Early Redemption Date an amount in EUR calculated by applying the following formula:

$$CA + CA \times 100\% \times \text{Max}(C; PF \times (HW_t - CS))$$

where

CA = Calculation Amount

C = Cap

PF = Participation Factor equal to 100%

HW_t = High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

CS = Call Strike

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the Bonus Amount on the relevant Automatic Early Redemption Date.

C 16	Valuation Date	20 November 2023
	Maturity Date	27 November 2023
C 17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on 19 November 2018 in accordance with applicable local market practice via the Clearing System.
C 18	Delivery procedure	All amounts payable under the Certificates shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the 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.

If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the holder of the Certificates shall neither be entitled to

any payment claim nor to any interest claim or other compensation with respect to such delay.

"**Paying Agent**" means Commerzbank Aktiengesellschaft.

"**Clearing System**" means Monte Titoli S.p.A.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) and the Clearing System settle payments in EUR.

C 19 Final Reference Price of the Underlying

The official closing price of the Shares as determined and published by the Exchange on the Final Valuation Date.

C 20 Type of the underlying and details, where information on the underlying can be obtained

The assets underlying the Certificates are the following shares of:

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Exchange</i>
Intesa Sanpaolo S.p.A	ISP IM Equity	IT0000072618	Italian Stock Exchange
Nokia Oyj	NOKIA FH Equity	FI0009000681	Helsinki Stock Exchange
Fiat Chrysler Automobiles N.V.	FCA IM Equity	NL0010877643	Italian Stock Exchange
E.ON SE	EOAN GY Equity	DE000ENAG999	Frankfurt Stock Exchange (Xetra)
Groupe Casino S.A.	CO FP Equity	FR0000125585	Euronext Paris
STMicroelectronics N.V.	STM IM Equity	NL0000226223	Italian Stock Exchange

(each an "**Underlying**", collectively, "**Underlyings**").

Information on the Underlyings is available on the websites:

www.euronext.com

www.nasdaqomxnordic.com

www.deutsche-boerse.com

www.borsaitaliana.it

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D 2	Key risks specific to the Issuer	The Certificates 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 settlement amount.

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 Guarantor⁴

An investment in the Certificates 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

⁴ 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.

other commission and fee-based businesses during market downturns.

operational risks:

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

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

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

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

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

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

structural interest and exchange risks:

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

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

liquidity risk:

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

non-compliance and reputational risks, litigation:

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

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

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

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

other risks:

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

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

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 the final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Final Valuation Date, the price of the Underlying, which is relevant for the Certificates, 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.

Certificates are unsecured obligations (Status)

The Certificates 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 Certificates. 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 Certificates (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 Certificates. Meanwhile, the Republic of Italy has already enacted a local financial transactions tax, which applies to dealings in Italian shares and securities linked to such shares.

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. 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 Certificates 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 Certificates.

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event or trading disruption event or fund disruption event

The Issuer is entitled to determine market disruption events and trading disruption events and fund disruption events, respectively, that might result in a postponement of a calculation and/or of any attainments under the Certificates and that might affect the value of the Certificates. 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 Certificates, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Certificates 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 Certificates may be transferred to Société Générale, SGIS or SGE (each, as applicable, as the New SG Issuer) without the consent of any holder of Certificates ("**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 Certificates in accordance with the terms and conditions.

In case the Issuer's obligations arising from the Certificates 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 Certificates relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Certificates (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 Certificates with the same effect as if it had been named as Issuer in the terms and conditions. The holders of the Certificates will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The holders of the Certificates 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 Certificates and of its liability as obligor under the Certificates as from the Issuer-SG Substitution's effective date.

- *Issuer Substitution*

Furthermore, the issuer of the Certificates 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 Certificates with the same effect as if it had been named as Issuer in the terms and conditions. The holders of the Certificates 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 Certificates.

- 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 Certificates, 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 Certificate.

Risk factors relating to the Underlying

The Certificates 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 Certificates.

Risk relating to an automatic early redemption

Under certain circumstances as set forth in the Terms and Conditions, the Certificates may be redeemed early if certain conditions are met, which may adversely affect the economics of the Certificates for the investor.

Risk at maturity

The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of EUR 980 per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the Final Valuation Date the Reference Price of each Underlying is below a predetermined percentage of the Strike Price of the relevant Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Worst Performing Underlying (plus any Bonus Amounts and less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the Worst Performing Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Worst Performing Underlying is worthless on the Final Valuation Date. In this case the Settlement Amount will be equal to 0 (zero).

Risks if the investor intends to sell or must sell the Certificates

Market value risk:

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

The market value of the Certificates mainly depends on the performance of one or more Underlyings, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Certificates:

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of the dividends of the Share

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 Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) nor to

sell or buy back the Certificates. 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 Certificates could be temporarily limited or impossible.

Section E – Offer

Element	Description of Element	Disclosure requirement
E 2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E 3	Description of the terms and conditions of the offer	<p>Commerzbank offers during the period from 15 October 2018 until 16 November 2018 (the "Subscription Period") up to 10,000 Certificates at an initial issue price of EUR 980 per Certificate.</p> <p>The offer of the Certificates is conditional on their issue. The offer is also conditional on any further conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor.</p> <p>The Issuer is entitled to (i) close the Subscription Period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the Subscription Period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount, which is determined based on the demand during the Subscription Period and the Strike Price are under normal market conditions determined by the Issuer on 19 November 2018 in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter.</p>

- E 4** **Any interest that is material to the issue/offer including conflicting interests** The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the Terms and Conditions), which affect the amounts payable:
- execution of transactions in the Underlying(s)
 - issuance of additional derivative instruments with regard to the Underlying(s)
 - business relationship with the issuer of the Underlying(s)
 - possession of material (including non-public) information about the Underlying(s)
 - acting as Market Maker
- E 7** **Estimated expenses charged to the investor by the issuer or the offeror** The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

NOTA DI SINTESI

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

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

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile". Alcune previsioni della presente nota di sintesi sono inserite tra parentesi quadre. Tali informazioni saranno completate o, ove non rilevanti, cancellate, in relazione alla specifica emissione di titoli, e la nota di sintesi completa in relazione a tale emissione di titoli sarà allegata alle relative condizioni definitive.

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A 1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "Prospetto di Base") e alle relative condizioni definitive (le "Condizioni Definitive") contenenti i termini e le condizioni rilevanti (i "Termini e Condizioni"). Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "Certificates") sull'esame del Prospetto di Base nella sua interezza e sulle Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe esclusivamente su quei soggetti che hanno predisposto la nota di sintesi, inclusa qualsiasi traduzione della stessa, o per l'emissione del Prospetto di Base, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del Prospetto di Base, tutte le necessarie informazioni fondamentali. Laddove le informazioni provengano da terzi (comprese le informazioni relative a Société Générale S.A., SG Issuer S.A. o Société Générale Effekten GmbH) tale responsabilità civile sarà limitata alla corretta riproduzione di tali informazioni di terze parti nel presente documento.</p> <p>Inoltre, per qualsiasi informazione inclusa nella presente nota di sintesi relativa a Société Générale S.A. ("Société Générale" o "SG"), SG Issuer S.A. ("SGIS") o Société Générale Effekten GmbH ("SGE" e in ogni caso, se applicabile, "New SG Issuer"), l'entità rilevante si</p>

assume la responsabilità civile (inclusa qualsiasi traduzione della stessa) solamente qualora tali informazioni risultino fuorvianti, imprecise o incoerenti se lette congiuntamente alle altre parti del Prospetto di Base o se non forniscano, se lette congiuntamente alle altre parti del Prospetto di Base, tutte le necessarie informazioni fondamentali.

A 2 **Consenso all'uso del Prospetto di Base**

L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Certificates da parte di qualsiasi intermediario finanziario.

Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Certificates da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nella Repubblica Italiana.

Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione alla Repubblica Italiana e nel periodo dal 15 ottobre 2018 al 16 novembre 2018.

Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.

Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.

Sezione B – Commerzbank Aktiengesellschaft in qualità di Emittente

Elemento	Descrizione dell'Elemento	Informazioni
B 1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft ("Emittente", la "Banca" o "Commerzbank", assieme con le altre società collegate " Gruppo Commerzbank " o il " Gruppo "), la denominazione commerciale della Banca è COMMERZBANK .
B 2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede della Banca è Francoforte sul Meno, Repubblica Federale di Germania (" Germania "). COMMERZBANK è una società per azioni costituita e operativa ai sensi del diritto tedesco e registrata in Germania.

B 4b **Tendenze note riguardanti l'Emittente e i settori in cui opera** La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, hanno avuto un effetto significativamente negativo sul patrimonio netto del Gruppo, sulla posizione finanziaria e sui risultati operativi. Non vi è alcuna garanzia che il Gruppo non subirà ulteriori effetti significativamente negativi anche in futuro, in particolare, nel caso di un rinnovato acutizzarsi della crisi.

B 5 **Struttura organizzativa** COMMERZBANK è la società capogruppo del Gruppo COMMERZBANK. Il Gruppo COMMERZBANK detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.

B 9 **Previsioni o stime degli utili** - non applicabile –
L'Emittente non fornisce attualmente previsioni o stime degli utili.

B 10 **Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie storiche** - non applicabile –
Sono state emesse relazioni di revisione senza rilievi sul bilancio annuale per l'esercizio finanziario 2017 nonché sul bilancio consolidato per gli esercizi 2016 e 2017.

B 12 **Informazioni finanziarie fondamentali selezionate** La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo COMMERZBANK che sono state estratte dai rispettivi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS adottati dall'Unione Europea al 31 dicembre 2016 e 2017 nonché dal bilancio consolidato intermedio abbreviato del 30 giugno 2018 (rivisto):

Stato patrimoniale (€m)	31 dicembre 2016¹⁾	31 dicembre 2017²⁾	30 giugno 2018^{4) 6)}
Totale attività.....	480.436	452.493	487.537
Capitale azionario...	29.573	30.041	29.138

Conto economico (€m)	gennaio – dicembre		gennaio – giugno⁶⁾	
	2016	2017	2017³⁾	2018⁴⁾
Utile o perdita al lordo delle tasse....	643	495	-302	689
Utile o perdita consolidato ⁵⁾	279	156	-414	533

- 1) Dati relativi all'esercizio 2016 rideterminati in seguito alla modifica del rendiconto contabile e di altri aggiustamenti.
- 2) Totale attività e Capitale azionario al 31 dicembre 2017 sono stati rettificati retrospettivamente nel bilancio consolidato intermedio abbreviato non soggetto a revisione al 30 giugno 2018 a seguito degli aggiustamenti nel bilancio consolidato intermedio abbreviato non soggetto a revisione al 30 giugno 2018 e sono indicati a EURO 452.513 milioni (Totale attività) e EURO 30.035 milioni (Capitale azionario).
- 3) Dati da gennaio a giugno 2017 rettificati a seguito di aggiustamenti.
- 4) Il Gruppo COMMERZBANK ha applicato il principio IFRS 9 dal 1 gennaio 2018. Ai sensi delle disposizioni transitorie del principio IFRS 9, i dati di confronto non sono stati riesposti.
- 5) Nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.
- 6) Non sottoposto a revisione.

Nessun cambiamento sostanziale negativo nelle prospettive Dal 31 dicembre 2017 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo COMMERZBANK.

- non applicabile –

	dell'Emittente, Variazioni significative nella posizione finanziaria	Dal 30 giugno 2018 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo COMMERZBANK.
B 13	Eventi recenti significativamente rilevanti per la solvibilità dell'Emittente	- non applicabile – Non si sono verificati, recentemente, eventi particolari che hanno avuto un impatto significativo sulla valutazione della solvibilità dell'Emittente.
B 14	Dipendenza dell'Emittente da altri soggetti del gruppo	- non applicabile – Come riportato nell'elemento B.5, COMMERZBANK è la società capogruppo del Gruppo COMMERZBANK e non dipende da altre entità appartenenti al Gruppo COMMERZBANK.
B 15	Attività principali dell'Emittente	COMMERZBANK offre un portafoglio completo di servizi bancari e servizi dei mercati dei capitali. Parallelamente alla sua attività in Germania, la Banca è altresì attiva a livello internazionale tramite le sue controllate, succursali e i suoi investimenti. L'obiettivo principale delle sue attività internazionali è in Polonia e nell'offerta di servizi completi a imprese tedesche in Europa Occidentale, Europa Centrorientale ed Asia. Il Gruppo COMMERZBANK ha attualmente tre settori operativi: Clienti Privati e Piccole Imprese (<i>Private and Small Business Customers</i>), Clienti <i>Corporate</i> e Recupero di Attivi e Capitale (<i>Corporate Clients and Asset & Capital Recovery, "ACR"</i>), nonché la divisione Altro e Consolidamento (<i>Others and Consolidation</i>). La sua attività è incentrata su due segmenti di clientela, Clienti Privati e Piccole Imprese (<i>Private and Small Business Customers</i>) e Clienti <i>Corporate</i> (<i>Corporate Clients</i>).
B 16	Parti che esercitano il controllo	- non applicabile - Commerzbank non ha affidato la propria gestione ad alcun soggetto o società, in virtù ad esempio di un accordo di dominazione (<i>domination agreement</i>), e non è controllata da altra società o altro soggetto ai sensi della legge tedesca sulle acquisizioni di titoli e del controllo (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Sezione B – Société Générale S.A., SG Issuer S.A. e Société Générale Effekten GmbH in qualità di Nuovo Emittente SG e Société Générale S.A. in qualità di Garante Capogruppo (come definito all'elemento B.18 della nota di sintesi) (nel caso in cui SG Issuer S.A. o Société Générale Effekten GmbH diventi un Nuovo Emittente SG)⁵

B.1	Denominazione legale e commerciale dell'Emittente	Société Générale S.A., in qualità di potenziale Nuovo Emittente SG.
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	Domicilio: 29, boulevard Haussmann, 75009 Parigi, Francia. Forma giuridica: Società per azioni (<i>société anonyme</i>). Legislazione ai sensi della quale SG opera: legge francese. Paese di costituzione: Francia.
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	<p>Société Générale continua ad essere soggetta agli usuali rischi e ai rischi inerenti alla sua attività.</p> <p>In un contesto di crescita mondiale in consolidamento, molti rischi continuano a pesare sulle prospettive economiche globali: rischi di rinnovate tensioni finanziarie in Europa, rischi di rinnovate turbolenze (finanziarie, sociali e politiche) nelle economie emergenti, incertezze relative a misure di politica monetaria non convenzionali attuate nelle principali economie sviluppate, l'aumento dei rischi legati al terrorismo così come di tensioni geopolitiche e protezionistiche.</p> <p>Più specificatamente, il Gruppo di Société Générale (il "Gruppo-SG") potrebbe essere condizionato da:</p> <ul style="list-style-type: none">• rinnovate tensioni finanziarie nell'Eurozona derivanti da un ritorno dei dubbi sull'integrità nell'unione monetaria, ad esempio nel periodo pre-elettorale in un contesto di crescenti forze politiche euroscettiche;• timori riguardanti un possibile rafforzamento delle barriere al commercio internazionale, in particolare nelle grandi economie sviluppate (ad esempio, Stati Uniti o, in considerazione della Brexit, Regno Unito);• un improvviso aumento dei tassi di interesse e della volatilità dei mercati (obbligazioni, strumenti azionari e merci), che potrebbe essere causato da timori inflazionistici, tensioni commerciali o scarsa comunicazione da parte delle maggiori banche centrali nel momento in cui modificano la loro posizione sulla politica monetaria;• un netto rallentamento dell'attività economica in Cina, che scateni una fuga di capitali dal paese, pressioni svalutative sulla valuta

⁵ Una sintesi delle informazioni su Société Générale, SGIS e SGE in qualità di Nuovo Emittente SG e Société Générale in qualità di Garante Capogruppo (nel caso in cui SGIS o SGE diventi un Nuovo Emittente SG) viene fornita come informativa aggiuntiva per tenere conto del fatto che si potrebbe verificare una Sostituzione dell'Emittente SG.

cinese e, per contagio, sulle valute degli altri paesi emergenti, così come la caduta dei prezzi delle merci;

- il peggioramento delle tensioni geopolitiche nel Medio Oriente, nel Mar Cinese Meridionale, nella Corea del Nord o in Ucraina. Ulteriori tensioni tra i paesi occidentali e la Russia potrebbero portare ad intensificare le sanzioni imposte a quest'ultima.
- tensioni socio-politiche in alcuni paesi dipendenti dai proventi di petrolio e gas e che hanno bisogno di adattarsi all'inversione dei prezzi delle merci.
- Da un punto di vista regolamentare, il primo semestre 2018 è stato caratterizzato in particolare dal processo legislativo europeo relativo alla bozza di CRR2 (una bozza di nuovo regolamento sui requisiti di capitale per enti creditizi) / CRD5 (una nuova bozza di direttiva sui requisiti di capitale degli enti creditizi), e pertanto dalla revisione del regolamento CRR e della direttiva sull'adeguatezza di capitale. Ci si attende che questo processo continui nel secondo semestre e includa i temi MREL (Requisito Minimo per fondi propri e Passività assoggettabili a *bail-in*) e TLAC (Capacità Totale di Assorbimento delle Perdite). Tuttavia, il recepimento nella normativa europea dell'accordo che ha concluso le riforme di Basilea III non è ancora in agenda per quanto riguarda le istituzioni legislative europee: uno studio d'impatto deve essere lanciato da parte dell'EBA (Autorità Bancaria Europa) e sarà a servizio della redazione del futuro regolamento CRR3 (un'ulteriore nuova bozza per i requisiti di capitale degli enti creditizi). Altri temi attuali riguardano in particolare la revisione del buffer di capitale sistemico per banche con importanza sistemica, le aspettative della ECB in termini di accantonamenti per lo stock di crediti in sofferenza e la revisione del regime delle società di investimento in Europa.

B.5	Struttura organizzativa	<p>Il Gruppo SG offre un'ampia gamma di servizi di consulenza e soluzioni finanziarie su misura a clienti persone fisiche, grosse società per azioni e investitori istituzionali. Il Gruppo SG fa affidamento su tre attività principali complementari:</p> <ul style="list-style-type: none">• Retail Banking Francese;• Retail Banking Internazionale, Servizi Finanziari e Assicurazione; e• Corporate e Investment Banking, Private Banking, Gestione Patrimoniale e Servizi Titoli. <p>Société Générale è la capogruppo del Gruppo SG.</p>
B.9	Previsioni o stime degli utili	Non Applicabile. SG non fornisce alcun dato di previsione o stima degli utili.
B.10	Rilievi contenuti nella relazione di revisione in merito alle informazioni	Non Applicabile. La relazione di revisione non include alcun rilievo.

finanziarie storiche

B.12 Informazioni finanziarie fondamentali selezionate

La seguente tabella riporta le informazioni finanziarie consolidate fondamentali selezionate di Société Générale SA che sono state ricavate dai rispettivi bilanci consolidati certificati redatti conformemente agli IFRS adottati dall'Unione Europea al 31 dicembre 2016 e al 31 dicembre 2017 nonché dal rispettivo bilancio consolidato semestrale abbreviato non certificato al 30 giugno 2018 e al 30 giugno 2017:

Risultati (in milioni di euro)	Da gennaio a giugno 2018 (non certificato)	Da gennaio a dicembre 2017 (certificato)	Da gennaio a giugno 2017 (non certificato)	Da gennaio a dicembre 2016 (certificato)
Reddito Bancario Netto	12.748	23.954	11.673	25.298
Reddito Operativo	3.238	4.767	2.492	6.390
Utile Netto	2.340	3.430	2.097	4.338
Utile Netto di Gruppo	2.006	2.806	1.805	3.874
<i>Retail Banking Francese</i>	635	1.010	701	1.486
<i>Retail Banking Internazionale & Servizi Finanziari</i>	970	1.975	996	1.631
<i>Banking Globale e Soluzioni per l'Investitore</i>	673	1.566	894	1.803
<i>Centro Corporate</i>	(272)	(1.745)	(786)	(1.046)
Costo netto del rischio	(378)	(1.349)	(368)	(2.091)
Indice Tier 1 ^{** (1)}	13,6%	13,8%	14,4%	14,5%

** Questi coefficienti finanziari non sono soggetti a revisione

(1) Il coefficiente Tier 1 viene calcolato in conformità con le regole CRR / CRD4 applicabili.

Attività (in miliardi di euro)	30.06.2018 (non certificato)	31.12.2017 (certificato)	30.06.2017 (non certificato)	31.12.2016 (certificato)
Attività e passività totali	1.298,0	1.275,1	1350,2	1.354,4
Impieghi alla clientela a costo ammortizzato	427,3	425,2	418,2	426,5
Depositi della clientela	415,1	410,6	406,2	421,0

Capitale sociale (in miliardi di euro)	30.06.2018 (non certificato)	31.12.2017 (certificato)	30.06.2017 (non certificato)	31.12.2016 (certificato)
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Patrimonio Netto di Gruppo	59,0	59,4	60,1	62,0
Partecipazioni di Minoranza	4,4	4,7	4,4	3,7

Rendiconto finanziario (in milioni di euro)	Da gennaio a giugno 2018 (non certificato)	Da gennaio a dicembre 2017 (certificato)	Da gennaio a giugno 2017 (non certificato)	Da gennaio a dicembre 2016 (certificato)
Entrate (uscite) nette in disponibilità liquide e mezzi equivalenti	(29.832)	18.023	14.666	18.442

- Nessun cambiamento sostanziale negativo nelle prospettive dell'Emittente, Variazioni significative nella posizione finanziaria
- Non vi è stato alcun cambiamento sostanziale negativo nelle prospettive di SG dal 31 dicembre 2017.
- Non vi è stato alcun significativo cambiamento nella posizione finanziaria di SG dal 30 giugno 2018.
- B.13 Eventi recenti significativamente rilevanti per la solvibilità dell'Emittente
- Non Applicabile. Non si sono verificati eventi recenti specifici per SG che siano significativamente rilevanti ai fini della valutazione della solvibilità di SG.
- B.14 Dipendenza dell'Emittente da altri soggetti del gruppo
- Si veda l'Elemento B.5 per la posizione di SG all'interno del Gruppo SG.
- SG è la società holding finale del Gruppo SG. Tuttavia, SG gestisce anche una propria attività; non agisce come una semplice società holding nei confronti delle proprie controllate.
- B.15 Attività principali dell'Emittente
- Si veda l'Elemento B.5.
- B.16 Soggetti controllanti
- Non Applicabile. Per quanto a propria conoscenza, SG non è posseduta né controllata, direttamente o indirettamente (ai sensi della legge francese) da alcuna altra società.
- B.1 Denominazione legale e commerciale dell'Emittente
- SG Issuer S.A., in qualità di potenziale Nuovo Emittente SG.
- B.2 Domicilio / Forma giuridica /
- Domicilio: 33, boulevard Prince Henri, L-1724 Lussemburgo.
Forma giuridica: Società per azioni (*société anonyme*).

- Legislazione / Paese di Costituzione
- Legislazione ai sensi della quale SGIS opera: legge del Lussemburgo. Paese di costituzione: Lussemburgo.
- B.4b Tendenze note riguardanti l'Emittente e i settori in cui opera
- SGIS si attende di continuare la propria attività in conformità al proprio oggetto sociale nel corso del 2018.
- B.5 Struttura organizzativa
- SGIS è una controllata del Gruppo SG e non ha controllate.
- B.9 Previsioni o stime degli utili
- Non Applicabile. SGIS non fornisce alcun dato di previsione o stima degli utili.
- B.10 Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie storiche
- Non Applicabile. La relazione di revisione non include alcun rilievo.
- B.12 Informazioni finanziarie fondamentali selezionate
- La seguente tabella riporta le informazioni finanziarie fondamentali selezionate di SGIS che sono state ricavate dai rispettivi bilanci certificati redatti conformemente agli IFRS adottati dall'Unione Europea al 31 dicembre 2016 e al 31 dicembre 2017:

(in migliaia di €)	Da gennaio a dicembre 2017 (certificato)	Da gennaio a dicembre 2016 (certificato)
Entrate totali	92.353	90.991
Utile ante imposte	105	525
Utile per il periodo/esercizio finanziario	78	373

(in migliaia di €)	31.12.2017 (certificato)	31.12.2016 (certificato)
Attività Totali	48.026.909	53.309.975

- Nessun cambiamento sostanziale negativo nelle prospettive dell'Emittente, Variazioni significative nella posizione finanziaria
- Non vi è stato alcun cambiamento sostanziale negativo nelle prospettive di SGIS dal 31 dicembre 2017.
- Non Applicabile. Non vi è stato alcun significativo cambiamento nella posizione finanziaria di SGIS dal 31 dicembre 2017.
- B.13 Eventi recenti significativamente rilevanti per la solvibilità dell'Emittente
- Non Applicabile. Non si sono verificati eventi recenti specifici per SGIS che siano significativamente rilevanti ai fini della valutazione della solvibilità di SGIS.

B.14	Dipendenza dell'Emittente da altri soggetti del gruppo	Si veda l'Elemento B.5 per la posizione di SGIS all'interno del Gruppo SG. SGIS dipende da Société Générale Bank & Trust all'interno del Gruppo SG.
B.15	Attività principali dell'Emittente	L'attività principale di SGIS è la raccolta di finanziamenti mediante emissione di warrants così come di titoli di debito destinati al collocamento a clientela istituzionale o clientela retail attraverso i collocatori collegati a Société Générale. Le risorse finanziarie ottenute attraverso l'emissione di tali titoli di debito vengono poi concesse in prestito a Société Générale e agli altri membri del Gruppo SG.
B.16	Soggetti controllanti	SGIS è interamente controllata da Société Générale Bank & Trust S.A. che è a sua volta interamente controllata da Société Générale ed è una società integralmente consolidata.
B.1	Denominazione legale e commerciale dell'Emittente	Société Générale Effekten GmbH, in qualità di potenziale Nuovo Emittente SG.
B.2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	Domicilio: Neue Mainzer Str. 46–50, 60311 Francoforte sul Meno, Germania. Forma giuridica: Società per azioni (<i>Gesellschaft mit beschränkter Haftung</i>). Legislazione ai sensi della quale SGE opera: legge tedesca. Paese di costituzione: Germania
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	Non Applicabile. Non vi sono tendenze note riguardanti SGE e i settori in cui opera.
B.5	Struttura organizzativa	SGE è una controllata del Gruppo SG ed ha a sua volta due controllate. Al completamento del contratto di acquisto del 1 gennaio 2017, SGE ha acquistato le azioni di Société Générale Securities Services GmbH (SGSS), Unterföhring, incluse le sue controllate, e ALD Lease Finanz GmbH (ALD LF), Amburgo (di seguito, tali tre società congiuntamente il " Gruppo SGE ").
B.9	Previsioni o stime degli utili	Non Applicabile. SGE non fornisce alcun dato di previsione o stima degli utili.
B.10	Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie storiche	Non Applicabile. La relazione di revisione non include alcun rilievo.
B.12	Informazioni finanziarie fondamentali	La seguente tabella riporta le informazioni finanziarie fondamentali selezionate di SGE che sono state ricavate dai rispettivi bilanci certificati (per l'esercizio chiuso al 31 dicembre 2017 bilancio

selezionate

consolidato sottoposto a revisione) redatti conformemente agli IFRS adottati dall'Unione Europea al 31 dicembre 2016 e 2017:

a) Bilanci consolidati per l'esercizio 2017 al 31 dicembre 2017 e bilancio d'esercizio 2016 al 31 dicembre 2016 in conformità ai principi contabili IFRS:

Attivo:

(in migliaia di €)	31 dicembre 2017* (certificato)	31 dicembre 2016** (certificato)
Attività finanziarie valutate al fair value rilevato a conto economico	5.194.717	12.795.502
Attività finanziarie disponibili per la vendita	74.321	–
Impieghi e crediti verso banche	157.587	2.891
Impieghi e crediti verso clientela	3.629.045	–
Crediti per leasing finanziari	428.203	–
Attività fiscali	25.537	5
Altre attività	119.456	465.607
Immobili, impianti e macchinari e attività immateriali	456.817	–
Avviamento	3.569	–
Totale	10.089.252	13.264.005

* I dati al 31 dicembre 2017 sono stati tratti dallo stato patrimoniale consolidato di cui al bilancio consolidato di SGE per l'esercizio finanziario 2017.

** I dati al 31 dicembre 2016 sono stati tratti dallo stato patrimoniale di cui al bilancio di SGE per l'esercizio finanziario 2016. Nel 2016 non è stato redatto alcun bilancio consolidato.

Passivo e Capitale sociale

(in migliaia di €)	31 dicembre 2017* (certificato)	31 dicembre 2016** (certificato)
Passività finanziarie valutate al fair value rilevato a conto economico	5.192.135	12.798.762
Debiti verso banche	3.880.971	407.365
Debiti verso clientela	1.997	–
Debiti cartolarizzati	797.652	–
Passività fiscali	3.848	44
Altre passività	225.289	56.319
Accantonamenti	17.160	500
Passività totali	10.119.051	13.262.990
CAPITALE SOCIALE		
Capitale sottoscritto	26	26
Utile portato a nuovo	1.138	1.093
Accantonamenti consolidati*** / Altre riserve****	(88.765)	(157)
Utile/Perdita dell'esercizio finanziario*** / Utile o perdita netta ****	57.799	54
Subtotale	(29.803)	1.016
Altre componenti di conto economico complessivo***	(129)	–
Subtotale capitale sociale (Quota di Gruppo)***	(29.932)	–
Partecipazioni di minoranza***	133	–
Capitale sociale totale	(29.799)	1.016
Totale	10.089.252	13.264.005

* I dati al 31 dicembre 2017 sono stati tratti dallo stato patrimoniale consolidato di cui al bilancio consolidato di SGE per l'esercizio finanziario 2017.

** I dati al 31 dicembre 2016 sono stati tratti dallo stato patrimoniale di cui al bilancio di SGE per l'esercizio finanziario 2016. Nel 2016 non è stato redatto alcun bilancio consolidato.

*** Questa voce di stato patrimoniale si applica solamente per lo stato patrimoniale consolidato di SGE al 31 dicembre 2017.

**** Questa voce di stato patrimoniale si applica solamente per lo stato patrimoniale di SGE al 31 dicembre 2016.

b) Conto economico consolidato annuale concluso il 31 dicembre 2017 e conto economico annuale concluso il 31 dicembre 2016 in conformità ai principi contabili IFRS:

<i>(in migliaia di euro)</i>	31.12.2017 [*]	31.12.2016 ^{**}
Interessi attivi e simili	168.613	-
Interessi passivi e simili	(25.185)	(144)
Commissioni attive	86.011	-
Commissioni passive	(17.602)	(5)
Risultato netto da operazioni finanziarie	(2.185)	54
<i>di cui utile o perdita netta su strumenti finanziari misurati al fair value rilevato a conto economico</i>	(2.272)	54
<i>di cui utile o perdita netta su attività finanziarie disponibili per la vendita</i>	87	-
Reddito da altre attività	227.203	123
Costi da altre attività	(251.289)	(1)
Reddito Bancario Netto	185.566	28
Costi per personale	(65.007)	(294)
Altro reddito operativo ^{****}	-	2.323
Altri costi operativi ^{****}	-	(1.938)
Altre spese amministrative ^{***}	(48.880)	-
Spese per ammortamento, svalutazione e perdita di valore di attività immateriali e immobili, impianti e attrezzature	-2.783	-
Risultato operativo lordo^{***} / Risultato operativo al lordo dei costi del rischio^{****}	68.896	119
Costi del rischio	(10.996)	-
Risultato operativo	57.900	119
Utile o perdita netta su altre attività	11	-
Perdite di valore dell'avviamento	-	-
Utile ante imposte	57.911	119
Imposte sul reddito	-	(65)
Utile/perdite netta (di tutte le società nel quadro di consolidamento)^{*****}	57.911	54

Partecipazioni di minoranza ^{***}	112	-
Utile/perdite netta (Quota di gruppo)^{****}	57.799	-
<p>* I dati al 31 dicembre 2017 sono stati tratti dal conto economico consolidato di cui al bilancio consolidato di SGE per l'esercizio 2017.</p> <p>** I dati al 31 dicembre 2016 sono stati tratti dal conto economico di cui al bilancio di SGE per l'esercizio 2016. Nel 2016 non è stato redatto alcun bilancio consolidato.</p> <p>*** Questa voce si applica solamente per lo stato patrimoniale consolidato di SGE al 31 dicembre 2017.</p> <p>**** Questa voce si applica solamente per lo stato patrimoniale di SGE al 31 dicembre 2016.</p> <p>***** Le informazioni in parentesi si applicano solamente per lo stato patrimoniale consolidato di SGE al 31 dicembre 2017.</p>		

Nessun cambiamento sostanziale negativo nelle prospettive dell'Emittente, Variazioni significative nella posizione finanziaria

Non vi è stato alcun cambiamento sostanziale negativo nelle prospettive di SGE dal 31 dicembre 2017.

Non Applicabile. Non vi è stato alcun significativo cambiamento nella posizione finanziaria di SGE dal 31 dicembre 2017.

- B.13 Eventi recenti significativamente rilevanti per la solvibilità dell'Emittente Non Applicabile. Non si sono verificati eventi recenti specifici per SGE che siano significativamente rilevanti ai fini della valutazione della solvibilità di SGE.
- B.14 Dipendenza dell'Emittente da altri soggetti del gruppo Si veda l'Elemento B.5 per la posizione di SGE all'interno del Gruppo SG.
SGE, e pertanto, il Gruppo SGE, dipendono da Société Générale all'interno del Gruppo SG.
- B.15 Attività principali dell'Emittente L'oggetto sociale di SGE indicato nello Statuto consiste nell'emissione e vendita di titoli e in attività relative all'emissione e vendita di titoli, con l'eccezione di altre attività che richiedono approvazione, nonché nell'acquisizione, vendita, detenzione e gestione di azioni proprie in altre società in Germania e all'estero, in particolare nelle attività del settore finanziario o dei servizi, nel senso più ampio del termine, in ogni caso sono escluse l'operatività e le partecipazioni per le quali SGE avrebbe bisogno di permessi o ove tali operatività o tali partecipazioni porterebbero ad una situazione in cui SGE sarebbe classificata come holding finanziaria (mista). L'operatività di SGE include l'emissione e il collocamento di titoli, più che altro warrants e certificates, e qualsiasi attività a ciò connessa.
- B.16 Soggetti controllanti SGE è interamente controllata da Société Générale ed è una controllata integralmente consolidata.

B.18 ⁶	Natura e scopo della Garanzia della Capogruppo	<p>Nel momento in cui una Sostituzione dell'Emittente SG (come definito all'elemento D.6 della presente nota di sintesi) di Commerzbank da parte di SGIS o SGE in qualità di Nuovo Emittente SG diventi efficace in conformità al regolamento, gli obblighi di pagamento (inclusi gli eventuali obblighi di consegna) ai sensi di tali Certificates saranno incondizionatamente e irrevocabilmente garantiti da Société Générale (in qualità di "Garante Capogruppo") ai sensi della garanzia rilasciata alla o circa alla data della Sostituzione dell'Emittente SG ("Garanzia della Capogruppo").</p> <p>Gli obblighi di cui alla Garanzia della Capogruppo costituiscono obbligazioni dirette, incondizionate, non garantite e non subordinate della Garante Capogruppo che si collocano come obblighi preferenziali senior nell'ordine dei pagamenti, come previsto dall'Articolo L. 613-30-3 I 3° del <i>Code monétaire et financier</i> francese (Codice Monetario e Finanziario Francese (il "Codice")) ed avranno almeno pari grado (<i>pari passu</i>) rispetto a tutte le altre obbligazioni preferenziali senior esistenti o future dirette, incondizionate, non garantite della Garante Capogruppo, incluse quelle relative ai depositi.</p> <p>Nel caso in cui la Garanzia della Capogruppo garantisca obblighi di SGIS in qualità di Nuovo Emittente SG, qualsiasi riferimento nella Garanzia della Capogruppo a somme o importi pagabili da parte del Nuovo Emittente SG dovrà essere inteso alle somme e/o importi come direttamente ridotti, e/o in caso di conversione in titoli di capitale, come ridotti dell'importo di tale conversione, e/o come altrimenti di volta in volta modificati in conseguenza dell'applicazione di un potere di bail-in da parte di qualsiasi rilevante autorità ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.</p> <p>Nel caso in cui la Garanzia della Capogruppo garantisca obblighi di SGIS in qualità di Nuovo Emittente SG, qualsiasi riferimento nella Garanzia della Capogruppo a somme o importi pagabili da parte del Nuovo Emittente SG dovrà essere inteso alle somme e/o importi che sarebbero dovuti qualora Société Générale fosse essa stessa il Nuovo Emittente SG e come gli stessi sarebbero direttamente ridotti, e/o in caso di conversione in titoli di capitale, ridotti dell'importo di tale conversione, e/o come altrimenti di volta in volta modificati in conseguenza dell'applicazione di un potere di bail-in da parte di qualsiasi rilevante autorità ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.</p>
B.19 ⁷	Informazioni sulla Garante Capogruppo come	Per informazioni riguardanti Société Générale in qualità di Garante Capogruppo dei Certificates per i quali SGIS o SGE sono diventate Nuovo Emittente SG, si prega di fare riferimento agli elementi da B.1 a

⁶ Una sintesi delle informazioni su una Garanzia della Capogruppo da parte di Société Générale e Société Générale in qualità di Garante Capogruppo viene fornita come informativa aggiuntiva per tenere conto del fatto che si potrebbe verificare una Sostituzione dell'Emittente SG. Ove l'Emittente venga sostituito da SGIS o SGE in qualità di Nuovo Emittente SG, l'obbligo di pagamento (incluso qualsiasi obbligo di consegna) di tale Nuovo Emittente SG sarà garantito da parte di Société Générale.

⁷ Una sintesi delle informazioni su una Garanzia della Capogruppo da parte di Société Générale e Société Générale in qualità di Garante Capogruppo viene fornita come informativa aggiuntiva per tenere conto del fatto che si potrebbe verificare una Sostituzione dell'Emittente SG. Ove l'Emittente venga sostituito da SGIS o SGE in qualità di Nuovo Emittente SG, l'obbligo di pagamento (incluso qualsiasi obbligo di consegna) di tale Nuovo Emittente SG sarà garantito da parte di Société Générale.

se fosse l'emittente del medesimo tipo di titoli che costituiscono l'oggetto della Garanzia della Capogruppo

B.16 in relazione a Société Générale in qualità di Nuovo Emittente SG.

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei titoli</u></p> <p>Double Income Certificates collegati alle azioni (i "Certificates").</p> <p>I Certificates sono emessi in forma dematerializzata al portatore.</p> <p><u>Numero(i) di identificazione dei titoli</u></p> <p>ISIN DE000CJ2EZX0 WKN CJ2EZX</p>
C 2	Valuta dei titoli	I Certificates sono emessi in Euro (" EUR ") (la " Valuta di Emissione ").
C 5	Restrizioni alla libera trasferibilità dei titoli	<p>- non applicabile –</p> <p>I Certificates sono trasferibili liberamente, fatte salve le restrizioni all'offerta e alla vendita, le leggi applicabili e la normativa inerente al Sistema di Compensazione.</p>
C 8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<p><u>Legge applicabile ai titoli</u></p> <p>I Certificates sono regolati dal, e interpretati ai sensi del, diritto tedesco. La creazione dei Certificates potrebbe essere regolata dalle leggi della giurisdizione del Sistema di Compensazione come stabilito nei Termini e Condizioni.</p> <p><u>Diritti connessi ai titoli</u></p> <p><i>Rimborso</i></p> <p>Il portatore dei Certificates ha il diritto di ricevere alla Data di Scadenza un importo in contanti pari a un Importo di Liquidazione che sarà pari a EUR 1.100 per Certificate ovvero pari all'Importo di Calcolo oppure sarà calcolato ai sensi di una formula indicata nei Termini e Condizioni e che dipenderà dal Prezzo di Riferimento dei Sottostanti alla Data di Valutazione Finale.</p> <p><i>Importi Bonus</i></p> <p>Nei limiti delle disposizioni contenute nei Termini e Condizioni, ciascun portatore dei Certificates ha il diritto di ricevere l'Importo Bonus</p>

per Certificate ad una Data di Pagamento dell'Importo Bonus, qualora alla Data di Valutazione immediatamente precedente la rispettiva Data di Pagamento dell'Importo Bonus il Prezzo di Riferimento di ciascun Sottostante è pari o superiore al 75% del relativo Prezzo di Strike. In tutti gli altri casi, non sarà dovuto alcun Importo Bonus alla rispettiva Data di Pagamento dell'Importo Bonus.

"Importo Bonus" per Certificate indica EUR 35.

"Data di Pagamento dell'Importo Bonus" indica 26 febbraio 2019, 27 maggio 2019, 26 agosto 2019, 26 novembre 2019, 26 febbraio 2020, 26 maggio 2020, 26 agosto 2020, 26 novembre 2020, 26 febbraio 2021, 26 maggio 2021, 26 agosto 2021, 26 novembre 2021, 28 febbraio 2022, 26 maggio 2022, 26 agosto 2022, 28 novembre 2022, 27 febbraio 2023, 26 maggio 2023 e 28 agosto 2023, tutte soggette a rinvio ai sensi dei Termini e Condizioni.

"Data di Valutazione" indica 19 febbraio 2019, 20 maggio 2019, 19 agosto 2019, 19 novembre 2019, 19 febbraio 2020, 19 maggio 2020, 19 agosto 2020, 19 novembre 2020, 19 febbraio 2021, 19 maggio 2021, 19 agosto 2021, 19 novembre 2021, 21 febbraio 2022, 19 maggio 2022, 19 agosto 2022, 21 novembre 2022, 20 febbraio 2023, 19 maggio 2023, 21 agosto 2023 e 20 novembre 2023 ("**Data di Valutazione Finale**"), tutte soggette a rinvio ai sensi dei Termini e Condizioni.

Nel corso della durata dei Certificates l'investitore non riceverà il pagamento dei dividendi della società emittente le Azioni sottostanti ai Certificates.

Rimborso Anticipato Automatico

Secondo le condizioni stabilite nei Termini e Condizioni, i Certificates si estingueranno e saranno rimborsati alla rispettiva Data di Rimborso Anticipato Automatico all'Importo di Rimborso Anticipato Automatico per Certificate.

Rettifiche e Rimborso Anticipato

Salvo circostanze particolari, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà estinguere i Certificates prima della scadenza qualora si verificano eventi particolari.

Ranking dei titoli

Gli obblighi ai sensi dei Certificates costituiscono obbligazioni dirette, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente.

Limitazione di Responsabilità

L'Emittente è responsabile per le azioni compiute o omesse in relazione ai Certificates solo se, e fintanto che, violi gli obblighi

materiali connessi ai Certificates con colpa o dolo ovvero violi altre obbligazioni con colpa grave o dolo.

Termini di Presentazione e Prescrizione

Il termine di presentazione dei Certificates (ai sensi del § 801 (1) comma 1 del Codice civile tedesco (*Bürgerliches Gesetzbuch*) ("**BGB**") è di 10 anni ed il termine di prescrizione per i diritti derivanti dai Certificati che sono stati presentati all'incasso entro il termine di presentazione è di due anni calcolati dalla scadenza del relativo termine di presentazione.

- C 11 Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente** I Certificates saranno venduti e negoziati per l'Emittente solo attraverso il sistema multilaterale di negoziazione della Borsa Italiana S.p.A. (mercato SeDeX, un sistema multilaterale di negoziazione) a partire dalla data stabilita da Borsa Italiana S.p.A. in una nota pubblica.
- C 15 Incidenza del Sottostante sul valore dei titoli:** Il rimborso dei Certificates alla Data di Scadenza e, in caso di evento di rimborso anticipato automatico, l'Importo di Rimborso Anticipato Automatico da versare alla relativa Data di Rimborso Anticipato Automatico, dipendono dall'andamento dei Sottostanti.

In particolare:

Fermo restando le disposizioni contenute nei Termini e Condizioni, ciascun Certificate sarà rimborsato alla Data di Scadenza mediante pagamento di un importo nella Valuta di Emissione ("**Importo di Liquidazione**"), come determinato dall'Emittente ai sensi dei Termini e Condizioni.

L'Importo di Liquidazione per Certificate è, ove necessario, arrotondato al successivo EUR 0,01 (con EUR 0,005 arrotondato per eccesso).

Vi sono quattro possibili scenari per il rimborso dei Certificates alla Data di Scadenza:

1. Qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Peggior Sottostante sia pari o superiore a 100% del relativo Prezzo di Strike, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione determinato in base alla seguente formula:

$$IC + IC \times 100\% \times \text{Max}(C; FP \times (HW_{\text{Finale}} - CS))$$

ovvero

2. qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Sottostante con la Peggior Performance sia inferiore a 100% del relativo Prezzo di Strike ma pari o superiore a 75% del relativo Prezzo di Strike, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione pari a

EUR 1.100;

ovvero

3. qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Sottostante con la Peggior Performance sia inferiore a 75% del relativo Prezzo di Strike ma pari o superiore a 55% del relativo Prezzo di Strike, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione pari all'Importo di Calcolo;

ovvero

4. in tutti gli altri casi, ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione determinato in base alla seguente formula:

$$IC \times \frac{\text{Peggior Sottostante}_{\text{Finale}}}{\text{Peggior Sottostante}_{\text{Strike}}}$$

Dove

"**IC**" indica l'"**Importo di Calcolo**" pari a EUR 1.000;

"**C**" indica il "**Cap**" pari a 10%;

"**FP**" indica il "**Fattore di Partecipazione**" pari a 100%;

"**HW_{Finale}**" indica l'"**High Watermark**" alla Data di Valutazione Finale espresso come numero decimale calcolato a qualsiasi Data di Valutazione applicando la seguente formula:

$$HW_t = \text{Max}(HW_{t-1}; PP_t)$$

dove

HW_t = High Watermark rispetto ad una Data di Valutazione

HW_{t-1} = High Watermark in relazione a qualsiasi precedente Data di Valutazione precedente dove HW_{t-1} è pari a 0 (zero) ai fini del calcolo dell'High Watermark alla prima Data di Valutazione

PP_t = Performance del Paniere alla relativa Data di Valutazione

"**CS**" indica il "**Call Strike**" pari a 1 (uno);

"**Peggior Sottostante_{Finale}**" indica il Prezzo di Riferimento del Sottostante con la Peggior Performance alla Data di Valutazione Finale, e

"**Peggior Sottostante_{Strike}**" indica il Prezzo di Strike del Sottostante con la Peggior Performance.

Fermo restando qualsiasi altro diritto di esercitare i Certificates prima della Data di Scadenza ai sensi dei Termini e Condizioni, i Certificates si estingueranno automaticamente e rimborsati a una Data di Rimborso Anticipato Automatico all'Importo di Rimborso Anticipato Automatico per Certificate qualora alla Data di Valutazione immediatamente precedente alla Data di Rimborso Anticipato Automatico il Prezzo di Riferimento del Sottostante con la Peggior Performance sia pari o superiore a 100% del relativo Prezzo di Strike.

Dove

"Importo di Rimborso Anticipato Automatico" per Certificate indica con riferimento ad una Data di Rimborso Anticipato Automatico un importo in EUR calcolato in base alla seguente formula:

$$IC + IC \times 100\% \times \text{Max}(C; FP \times (HW_t - CS))$$

dove

C = Cap pari al 10%

FP = Indica il "Fattore di Partecipazione" pari al 100%

HW_t = High Watermark con riferimento alla Data di Valutazione Anticipata immediatamente precedente la relativa Data di Rimborso Anticipato Automatico, calcolato in base alla formula indicata sopra

CS = Call Strike pari a 1 (uno)

"Data di Rimborso Anticipato Automatico" indica ogni Data di Pagamento dell'Importo Bonus.

I diritti connessi ai Certificates si estingueranno al pagamento dell'Importo di Rimborso Anticipato Automatico e del Importo Bonus alla relativa Data di Rimborso Anticipato Automatico.

C 16	Data di Valutazione	20 novembre 2023
	Data di Scadenza	27 novembre 2023
C 17	Descrizione delle procedure di regolamento dei titoli	I Certificates venduti saranno consegnati il 19 novembre 2018 in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C 18	Procedura di consegna	Tutti gli importi dovuti ai sensi dei <i>Certificates</i> saranno pagati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date stabilite nei Termini e Condizioni. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di

pagamento ai sensi dei Certificates nell'importo di tale pagamento.

Qualora debba essere effettuato un pagamento in un giorno che non sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal caso, il portatore dei Certificates non avrà diritto ad alcun pagamento, interesse o altra remunerazione in relazione a tale ritardo.

"**Agente di Pagamento**" indica Commerzbank Aktiengesellschaft.

"**Sistema di Compensazione**" indica Monte Titoli S.p.A.

"**Giorno Lavorativo di Pagamento**" indica un giorno in cui il sistema di Trasferimento Espresso Transeuropeo Automatizzato di Regolamento Lordo in Tempo Reale che utilizza una singola piattaforma condivisa (TARGET2) ed il Sistema di Compensazione regolano i pagamenti in EUR.

C 19 **Prezzo di Riferimento Finale del Sottostante**

Il prezzo ufficiale di chiusura delle Azioni come da ultimo determinato e pubblicato dal Mercato alla Data di Valutazione Finale.

C 20 **Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante**

Le attività sottostanti dei Certificates sono i seguenti azioni di

<i>Impresa</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Mercato</i>
Intesa Sanpaolo S.p.A	ISP IM Equity	IT0000072618	Borsa Italiana
Nokia Oyj	NOKIA FH Equity	FI0009000681	Borsa di Helsinki
Fiat Chrysler Automobiles N.V.	FCA IM Equity	NL0010877643	Borsa Italiana
E.ON SE	EOAN GY Equity	DE000ENAG999	Borsa di Francoforte (Xetra)
Groupe Casino S.A.	CO FP Equity	FR0000125585	Borsa di Parigi
STMicroelectronics N.V.	STM IM Equity	NL0000226223	Borsa Italiana

(ciascuno un "**Sottostante**", congiuntamente, "**Sottostanti**").

Informazioni sui Sottostanti sono disponibili sui siti web:

www.euronext.com

www.nasdaqomxnordic.com

www.deutsche-boerse.com

www.borsaitaliana.it

Sezione D – Rischi

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

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

mutui in sofferenza e le inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.

Rischi legati al Mercato

Il Gruppo è esposto ad una notevole numero di rischi come il rischio di mercato in relazione al calcolo dei titoli azionari e delle quote di fondi, nonché sotto forma di rischi di tasso di interesse, di rischi di credit spread, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.

Rischi legati alla Strategia

Esiste il rischio che il Gruppo possa non trarre vantaggio dalla propria strategia, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che l'attuazione delle misure previste non porti al raggiungimento degli obiettivi strategici attesi. che il Gruppo si era prefissato.

Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo – in particolare il mercato tedesco (soprattutto le attività con clienti privati e società nonché attività di *investment banking*) e il mercato polacco – sono caratterizzati da un'intensa concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.

Rischi relativi alla Liquidità

Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società potrebbe avere un significativo impatto negativo sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi del Gruppo.

Rischi Operativi

Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le norme applicabili, le leggi o regolamenti nello svolgimento delle attività di *business* e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori. I sistemi operativi della Banca sono soggetti ad un rischio crescente di attacchi informatici e altri crimini informatici, che potrebbero determinare la perdita di informazioni dei clienti, danneggiare la reputazione della Banca e portare a procedimenti regolamentari e perdite finanziarie.

Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione competitiva del Gruppo, ridurre la redditività del Gruppo o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in

seguito alla crisi finanziaria, ad esempio, oneri quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione della negoziazione per conto proprio dall'attività di raccolta depositi, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

Rischio Legale

Le attività aziendali di COMMERZBANK potrebbero far insorgere contenziosi dagli esiti incerti, e dar quindi luogo a rischi per il Gruppo. L'esito di tali giudizi nonché di procedimenti regolamentari, di vigilanza e giudiziari può avere ripercussioni negative concrete sul Gruppo che possono andare anche oltre alle pretese rivendicate in ciascun caso.

Principali rischi specifici per i Nuovi Emittenti SG e, ove applicabile, per la Garante Capogruppo

Un investimento nei Certificates comporta alcuni rischi che dovrebbero essere considerati prima di prendere qualsiasi decisione di investimento.

In particolare, il Gruppo SG è esposto ai rischi inerenti alla sua attività principale, tra cui:

rischi economici globali:

L'economica globale e i mercati finanziari continuano a mostrare alti livelli di incertezza, che potrebbero avere un impatto negativo rilevante sulle attività, la condizione finanziaria e i risultati operativi del Gruppo SG.

I risultati del Gruppo SG possono essere condizionati dalle esposizioni del mercato regionale.

Il Gruppo SG opera in settori altamente competitivi, anche nel suo mercato domestico.

rischi di credito:

Il Gruppo SG è esposto al rischio di controparte e al rischio di concentrazione.

Le strategie di copertura del Gruppo SG potrebbero non prevenire tutti i rischi di perdita.

I risultati operativi e la condizione finanziaria del Gruppo SG potrebbero essere condizionati negativamente da un rilevante aumento nei nuovi accantonamenti o da accantonamenti inadeguati per perdite su crediti.

rischi di mercato:

Il prolungato declino dei mercati finanziari o la ridotta liquidità in tali mercati potrebbero rendere più difficile vendere attività o muovere posizioni di negoziazione e potrebbero portare a perdite rilevanti.

La volatilità dei mercati finanziari potrebbe portare il Gruppo SG a subire perdite rilevanti nelle sue attività di negoziazione e investimento.

La solidità finanziaria e la condotta di altri istituti finanziari e partecipanti del mercato potrebbero condizionare negativamente il Gruppo SG.

Il Gruppo SG potrebbe generare proventi inferiori dall'attività di intermediazione e da altre attività basate su commissioni durante fasi recessive di mercato.

rischi operativi:

Il sistema di gestione del rischio del Gruppo SG potrebbe non essere efficace e potrebbe esporre il Gruppo SG a rischi non identificati o imprevisi, che potrebbero portare a perdite significative.

Guasti tecnici, interruzioni o limitazioni di capacità operative riguardanti istituti con cui il Gruppo SG intrattiene affari, o guasti o violazioni dei sistemi di tecnologia informatica del Gruppo SG, potrebbero comportare delle perdite.

Per preparare i propri bilanci consolidati ai sensi dei principi IFRS come adottati dall'Unione Europea, il Gruppo SG fa affidamento su assunzioni e stime che, se fossero errate, potrebbero avere un impatto significativo sui suoi bilanci.

La capacità del Gruppo SG di attirare e trattenere dipendenti qualificati, così come cambiamenti significativi nel quadro regolamentare relativo a dipendenti e compensi, potrebbero avere un impatto negativo rilevante sulla sua performance.

Se il Gruppo SG effettua un'acquisizione, potrebbe non essere in grado di gestire il processo di integrazione in modo efficiente dal punto di vista dei costi o raggiungere i benefici attesi.

Il Gruppo SG potrebbe subire delle perdite in conseguenza di eventi imprevisi o catastrofici, inclusi attacchi terroristici o disastri naturali.

rischi strutturali relativi a interessi e cambi:

Variazioni nei tassi di interesse potrebbero avere un impatto negativo sulle attività di banking e asset management del Gruppo SG.

Fluttuazioni nei tassi di cambio potrebbero condizionare negativamente i risultati operativi del Gruppo SG.

rischio di liquidità:

Il Gruppo SG dipende dall'accesso a finanziamenti ed altre fonti di liquidità, che potrebbero essere limitate per cause al di fuori del suo controllo.

rischi di non-compliance e reputazionali, contenzioso:

Un danno reputazionale potrebbe danneggiare la posizione concorrenziale del Gruppo SG.

Il Gruppo SG è esposto a rischi legali che potrebbero condizionare negativamente la sua condizione finanziaria o i risultati operativi.

Il Gruppo SG è soggetto ad un vasto quadro regolamentare e di vigilanza in ciascuno dei paesi in cui opera e cambiamenti in tale quadro regolamentare potrebbe avere un effetto significativo sulle attività e sui costi del Gruppo SG, così come sul contesto finanziario ed economico in cui opera.

Varie misure eccezionali intraprese da governi, banche centrali e autorità regolamentari potrebbero essere modificate o estinte.

altri rischi:

Rischi relativi all'attuazione del piano strategico del Gruppo SG.

Il merito creditizio e i rating di credito di qualsiasi Nuovo Emittente SG potrebbero condizionare il valore di mercato dei Certificates.

L'imminente uscita del Regno Unito dall'Unione europea potrebbe avere un impatto negativo sul Gruppo SG.

D 6

**Informazioni
fondamentali
sui principali
rischi specifici
per i titoli**

Assenza di mercato secondario immediatamente prima della scadenza

Il market maker e/o il mercato cesseranno la negoziazione dei Certificates immediatamente prima della loro Data di Scadenza prefissata. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione Finale, il prezzo del Sottostante, che è rilevante per i Certificates può ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore.

Inoltre, esiste il rischio che una barriera prevista nei Termini e Condizioni sia stata raggiunta, superata o violata in un altro modo per la prima volta prima del rimborso dopo che il trading secondario sia già terminato.

I Certificates sono obbligazioni non garantite (Status)

I Certificates costituiscono obbligazioni incondizionate dell'Emittente. Essi non sono né garantiti dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) né dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Ciò significa che sull'investitore incombe il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Certificates. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

Proposta di imposta sulle transazioni finanziarie (ITF)

La Commissione Europea ha proposto di introdurre una tassa comune

sulle transazioni finanziarie (ITF) in Belgio, Germania, Estonia, Grecia, Spagna, Francia, Italia, Austria, Portogallo, Slovenia e Slovacchia. Tuttavia l'Estonia ha già dichiarato che non parteciperà. In talune circostanze tale imposta sulle transazioni finanziarie potrebbe trovare applicazione ad alcune negoziazioni di Certificates (ivi comprese operazioni sul mercato secondario). L'imposta sulle transazioni finanziarie è tuttavia ancora oggetto di negoziazione tra gli Stati Membri dell'UE, e altri Stati Membri potrebbero voler aderire. Inoltre, ad oggi non vi sono ancora certezze sulle tempistiche in base alle quali tale legge verrà promulgata e l'imposta entrerà in vigore in relazione alle operazioni aventi ad oggetto i Certificates. Nel frattempo, la Repubblica italiana ha introdotto una imposta sulle transazioni finanziarie a livello locale, che si applica alle transazioni aventi ad oggetto azioni italiane e titoli connessi a tali azioni.

Rischi connessi alla Legge sul Risanamento e Risoluzione di Enti Creditizi e Gruppi Finanziari, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (*Single Resolution Mechanism*) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.

Nel caso in cui l'Emittente divenga, o sia considerato dall'autorità di vigilanza competente, "economicamente insostenibile" ("non-viable" come definito ai sensi della legge applicabile in tale momento) e non più in grado di svolgere le attività per cui è autorizzato, i termini e condizioni dei Titoli potrebbero essere modificati (ad esempio, potrebbe cambiare la scadenza) e il diritto al pagamento del capitale, interessi o altre somme dovute ai sensi dei Titoli potrebbe essere oggetto di conversione in uno o più titoli che rientrano tra gli strumenti di capitale primario di classe 1 dell'Emittente ("Core Tier 1 Capital"), come, ad esempio, le azioni ordinarie, ovvero di svalutazione definitiva, anche a zero, a seguito dell'intervento dell'autorità di risoluzione competente ("**Bail-in Regolamentare**").

Inoltre, il Regolamento Comunitario che prevede l'introduzione di un Meccanismo Unico di Risoluzione delle Crisi ("**Regolamento SRM**") contiene disposizioni relative alla pianificazione delle risoluzioni, all'intervento preventivo, alle azioni di risoluzione e agli strumenti di risoluzione. Tale meccanismo garantirà che, al posto delle autorità di risoluzione nazionali, ci sia un'unica autorità - vale a dire il Comitato Unico di Risoluzione - che prenda ogni decisione rilevante che riguardi banche facenti parte dell'Unione Bancaria ("*Banking Union*").

La proposta di introdurre una separazione obbligatoria di alcune attività bancarie adottata dalla Commissione Europea il 29 gennaio 2014 vieta l'attività di negoziazione per conto proprio e impone la separazione obbligatoria delle attività di negoziazione e di altre attività d'investimento bancarie. Qualora venga imposta una separazione obbligatoria, non possono escludersi costi aggiuntivi, in termini di costi di finanziamento più elevati, di requisiti patrimoniali aggiuntivi e ulteriori spese operative dovute alla separazione, di mancanza di benefici in termini di diversificazione.

Ritenute ai sensi del US Foreign Account Tax Compliance

All'Emittente potrà essere richiesta una ritenuta ad un tasso fino al

30% su tutti o una parte dei pagamenti effettuati in relazione a (i) titoli emessi o sostanzialmente modificati in una data sei mesi successiva al momento in cui i regolamenti finali applicabili ai pagamenti *passthru* (*foreign passthru payments*) siano inseriti nel Registro Federale (*Federal Register*), (ii) titoli emessi o sostanzialmente modificati una data sei mesi successiva al momento in cui obbligazioni del loro tipo sono per la prima volta trattate come strumenti che pagano dividendi, o (iii) titoli trattati come strumenti di capitale ai fini della normativa fiscale federale degli Stati Uniti, emessi in qualsiasi momento, in conformità alle previsioni del *Foreign Account Tax Compliance Act*.

Ritenuta ai sensi del US *Hiring Incentives to Restore Employment Act*

All'Emittente o a qualsiasi agente incaricato della ritenuta potrà essere richiesta una ritenuta ad un tasso fino al 30% sull'ammontare equivalente dei dividendi" U.S. che sono pagati o "considerati pagati" con riferimento a taluni strumenti finanziari emessi dopo il 31 dicembre 2016, qualora si verificano alcune condizioni.

Impatto di un declassamento del rating del credito

Il valore dei Certificates potrebbe essere influenzato dai ratings assegnati all'Emittente dalle agenzie di rating. Qualsiasi declassamento del rating dell'Emittente anche da una di tali agenzie di rating potrebbe comportare una riduzione del valore dei Certificates.

Risoluzione straordinaria, rimborso anticipato e diritti di rettifica

L'Emittente potrà apportare rettifiche o estinguere e rimborsare i Certificates prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Certificates nonché sull'Importo di Estinzione. Qualora i Certificates siano estinti, l'importo dovuto ai portatori dei Certificates nel caso di estinzione straordinaria dei Certificates potrebbe essere inferiore rispetto all'importo che i portatori dei Certificates avrebbero ricevuto in assenza di tale estinzione.

Eventi di Turbativa del Mercato o delle negoziazioni o dei fondi

L'Emittente potrà determinare eventi di turbativa di mercato ed eventi di turbativa delle negoziazioni ed eventi di turbativa dei fondi, rispettivamente, che potrebbero comportare un rinvio del calcolo e/o di qualsiasi obbligo ai sensi dei Certificates che potrebbe influenzare il valore dei Certificates. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione agli obblighi o al raggiungimento delle soglie. Tali stime possono divergere dal loro attuale valore.

Sostituzione dell'Emittente

Ai sensi del regolamento, l'Emittente ha diritto in qualsiasi momento, senza il consenso dei portatori dei Certificates, di nominare un'altra società in qualità di nuovo emittente in relazione a tutti gli obblighi derivanti dai o relativi ai Certificates al suo posto.

- Sostituzione dell'Emittente SG

Il 2 luglio 2018 Commerzbank AG ha concluso un accordo con Société Générale per la vendita della sua divisione Equity Markets & Commodities ("**Attività EMC**"), che include tra l'altro l'emissione e la negoziazione di prodotti di investimento e a leva. L'operazione è soggetta a condizioni sospensive, tra cui, il preventivo benessere delle competenti autorità fiscali, il benessere delle autorità per la concorrenza, l'approvazione da parte delle altre autorità rilevanti e comitati rappresentativi dei dipendenti così come il completamento della documentazione legale. Pertanto, quanto segue si verificherà solamente nella misura in cui tutte le autorizzazioni e approvazioni siano state concesse.

In caso di vendita e trasferimento dell'Attività EMC al Gruppo SG, tutti gli obblighi dell'Emittente ai sensi dei Certificates potranno essere trasferiti a Société Générale, SGIS o SGE (ciascuna, a seconda del caso, in qualità di Nuovo Emittente SG) senza il consenso di alcun portatore dei Certificates ("**Sostituzione dell'Emittente SG**") ad una data di efficacia della Sostituzione dell'Emittente SG da concordarsi tra Emittente e il rilevante Nuovo Emittente SG e notificata ai portatori dei Certificates in conformità al regolamento.

Nel caso in cui gli obblighi dell'Emittente derivanti dai Certificates vengano trasferiti a SGIS o SGE, Société Générale in qualità di capogruppo del Gruppo SG e Garante Capogruppo, emetterà una Garanzia della Capogruppo incondizionata e irrevocabile a beneficio del rilevante portatore dei Certificates e relativa all'adempimento di tutti gli obblighi di pagamento del Nuovo Emittente SG (incluso qualsiasi obbligo di consegna) derivanti ai sensi dei Certificates (Garanzia della Capogruppo).

Nel caso di una Sostituzione dell'Emittente SG, il rilevante Nuovo Emittente SG potrà esercitare tutti i diritti dell'Emittente derivanti dai Certificates come se fosse stato nominato in qualità di Emittente nel regolamento. I portatori dei Certificates sopporteranno, nel momento in cui la Sostituzione dell'Emittente SG diventi efficace, il rischio di insolvenza di tale Nuovo Emittente SG. I portatori dei Certificates saranno altresì esposti ai rischi, incluso il rischio di insolvenza, della Garante Capogruppo (nella misura applicabile) e più in generale, del Gruppo SG. Inoltre, Commerzbank AG sarà liberata dai propri obblighi in relazione ai Certificates e dalla sua responsabilità in qualità di obbligato ai sensi dei Certificates a partire dalla data di efficacia della Sostituzione dell'Emittente SG.

- Sostituzione dell'Emittente

Inoltre, l'emittente dei Certificates di volta in volta (che include l'Emittente e potrebbe includere un Nuovo Emittente SG in seguito ad una Sostituzione dell'Emittente SG) ha il diritto di trasferire i propri obblighi in qualità di emittente a qualsiasi altra società (una "**Nuovo Altro Emittente**") in conformità al regolamento (la "**Sostituzione dell'Emittente**").

Nel caso di una Sostituzione dell'Emittente, il rilevante Nuovo Altro Emittente potrà esercitare tutti i diritti dell'Emittente derivanti dai Certificates come se fosse stato indicato quale Emittente nel

regolamento. I portatori dei Certificates sopporteranno il rischio di insolvenza di tale Nuovo Altro Emittente e dell'emittente sostituito (attualmente Commerzbank AG) che fornisca una garanzia in relazione agli obblighi dei Nuovi Altri Emittenti ai sensi dei Certificates.

- Ulteriori conseguenze della sostituzione dell'emittente

Qualsiasi Sostituzione dell'Emittente o Sostituzione dell'Emittente SG potrebbe inoltre avere conseguenze fiscali a scapito dei portatori dei Certificates, in particolare, a titolo esemplificativo, nel caso in cui si venissero potenzialmente a perdere le esenzioni dalla ritenuta fiscale statunitense ai sensi della Sezione 871(m) dell'Internal Revenue Code Statunitense del 1986 a causa del verificarsi di tale sostituzione dell'emittente. Ciascun potenziale investitore dovrebbe consultare i propri consulenti finanziari, legali e fiscali per discutere qualsiasi possibile rilevante implicazione di una sostituzione dell'emittente prima dell'acquisto di qualsiasi Certificate.

Fattori di rischio relativi al Sottostante

I Certificates dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerato come un indicatore del suo futuro andamento nel corso della durata dei Certificates.

Rischio relativo al rimborso anticipato automatico

In talune circostanze indicate nei Termini e Condizioni, i Certificates potrebbero essere rimborsati in via anticipata qualora ricorrano alcune condizioni. Tale circostanza potrebbe influenzare negativamente il vantaggio economico derivante all'investitore dai Certificates.

Rischi alla scadenza

I Certificates possono essere rimborsati alla Data di Scadenza mediante pagamento di un Importo di Liquidazione che può essere considerevolmente inferiore al prezzo di emissione di EUR 980 per Certificate. In tal caso, l'investitore potrebbe subire una perdita. Una simile ipotesi - indipendentemente dai costi sostenuti in relazione all'acquisto dei Certificates - potrà verificarsi, qualora alla Data di Valutazione Finale il Prezzo di Riferimento di ciascun Sottostante sia inferiore ad una percentuale prestabilita del Prezzo di Strike del relativo Sottostante.

L'investitore subirà una perdita qualora l'Importo di Liquidazione che dipenderà dall'andamento del Sottostante con la Peggior Performance (più gli eventuali Importi Bonus e meno le imposte locali) sia inferiore al prezzo di acquisto pagato per i Certificates. Tanto minore sarà il Prezzo di Riferimento del Sottostante con la Peggior Performance e, a sua volta, sarà minore l'Importo di Liquidazione, tanto maggiore sarà la perdita. Scenario peggiore: il Sottostante con la Peggior Performance è privo di valore alla Data di Valutazione Finale. In tal caso l'Importo di Liquidazione sarà pari a 0 (zero).

Rischi relativi all'ipotesi in cui l'investitore intenda o debba vendere i Certificates

Rischi legati al valore di mercato:

Il prezzo di vendita ottenibile potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.

Il valore di mercato dei Certificates dipende principalmente dall'andamento di uno o più Sottostanti, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Certificates:

- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del(i) Sottostante(i) prevista (volatilità)
- Durata residua dei Certificates
- Andamento dei tassi d'interesse
- Sviluppi dei dividendi dell'Azione

Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullarne gli altri.

Rischi di negoziazione:

L'Emittente non è obbligato né a fornire prezzi di acquisto e vendita dei Certificates su base continuativa (i) sui mercati nei quali i Certificates potranno essere quotati ovvero (ii) su un mercato (*over the counter* (OTC)) né a vendere o riacquistare i Certificates. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Certificates potrebbe essere temporaneamente limitata o impossibile.

Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E 2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto

E 3	Descrizione dei termini e condizioni dell'offerta	<p>Commerzbank offre durante il periodo di sottoscrizione dal 15 ottobre 2018 al 16 novembre 2018 (il "Periodo di Sottoscrizione") fino al raggiungimento di 10.000 Certificates ad un prezzo di emissione iniziale di EUR 980 per Certificate.</p> <p>L'offerta dei Certificates è soggetta alla loro emissione. L'offerta è altresì soggetta ad ogni ulteriore condizione stabilita nei termini di servizio del Distributore, comunicata agli investitori dal medesimo Distributore.</p> <p>L'Emittente ha il diritto di (i) chiudere anticipatamente il Periodo di Sottoscrizione, (ii) estendere il Periodo di Sottoscrizione o (iii) cancellare l'offerta. In seguito alla conclusione del Periodo di Sottoscrizione, i Certificates continuano ad essere offerti dall'Emittente. Il prezzo di offerta sarà determinato in continua.</p> <p>L'importo dell'emissione, che è determinato in base alla domanda durante il Periodo di Sottoscrizione, e il Prezzo di Strike sono determinati dall'Emittente alle normali condizioni di mercato il 19 novembre 2018 a sua ragionevole discrezione (<i>billiges Ermessen</i>) (§ 315 del Codice Civile Tedesco (<i>BGB</i>)) e pubblicati immediatamente dopo.</p>
E 4	Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Certificates (ad esempio in relazione alla determinazione o adattamento di parametri dei Termini e Condizioni), che influenzano gli importi pagabili:</p> <ul style="list-style-type: none"> - esecuzione di transazioni su(l)(i) Sottostante(i) - emissione di ulteriori strumenti derivati in relazione a(l)(i) Sottostante(i) - relazioni commerciali con l'emittente de(l)(i) Sottostante(i) - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo a(l)(i) Sottostante(i) - svolgimento di attività in qualità di <i>Market Maker</i>
E 7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente	<p>L'investitore può normalmente acquistare i presenti Certificates ad un prezzo di emissione prefissato. Questo prezzo di emissione fisso contiene tutti i costi dell'Emittente relativi all'emissione e alla vendita dei Certificates (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).</p>