

11 May 2015

Commerzbank Aktiengesellschaft
Issue of up to GBP 3,000,000 Fixed Rate Notes due June 2020
linked to Warrants
under the
Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 31 October 2014, the supplements to the Base Prospectus dated 1 December 2014 and 27 March 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) has been published on the Issuer's website (<https://fim.commerzbank.com>).

1. Details of Series/Tranche:
 - (i) Series Number: UKN18
 - (ii) Tranche Number: 1
2. Specified Currency or Currencies: Pounds Sterling ("**GBP**")
3. Aggregate Nominal Amount / Number of Notes:
 - (i) Series: Up to GBP 3,000,000
 - (ii) Tranche: Up to GBP 3,000,000
4. Issue Price: 100.00 per cent. of par per Note
5. (i) Specified Denominations: GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999.
 - (ii) Calculation Amount: GBP 1
6. (i) Issue Date and Interest Commencement Date: 26 June 2015
7. Interest Basis: The Notes bear and/or pay interest on the following basis:
0.625 per cent. (flat) Fixed Rate
(further particulars specified below)
8. Redemption Basis: W&C Linked Redemption
9. Change of Interest Basis or Redemption Basis: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. Fixed Rate Notes: Not Applicable
 - (a) Rate(s) of Interest: Fixed Coupon Amount (flat) payable quarterly in arrear
 - (i) Interest Payment Date(s): 27 July 2015, 26 August 2015, 28 September 2015, 26 October 2015, 26 November 2015, 29 December

2015, 26 January 2016, 26 February 2016, 29 March 2016, 26 April 2016, 26 May 2016, 27 June 2016, 26 July 2016, 26 August 2016, 26 September 2016, 26 October 2016, 28 November 2016, 28 December 2016, 26 January 2017, 27 February 2017, 27 March 2017, 26 April 2017, 26 May 2017, 26 June 2017, 26 July 2017, 29 August 2017, 26 September 2017, 26 October 2017, 27 November 2017, 27 December 2017, 26 January 2018, 26 February 2018, 26 March 2018, 26 April 2018, 29 May 2018, 26 June 2018, 26 July 2018, 28 August 2018, 26 September 2018, 26 October 2018, 26 November 2018, 27 December 2018, 28 January 2019, 26 February 2019, 26 March 2019, 26 April 2019, 28 May 2019, 26 June 2019, 26 July 2019, 27 August 2019, 26 September 2019, 28 October 2019, 26 November 2019, 27 December 2019, 27 January 2020, 26 February 2020, 26 March 2020, 27 April 2020, 26 May 2020 and the Maturity Date.

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|-------|-------------------------|------------------------------------|
| (ii) | Fixed Coupon Amount(s): | GBP 0.00625 per Calculation Amount |
| (iii) | Broken Amount(s): | Not Applicable |
| (iv) | Day Count Fraction: | Not Applicable |
| (v) | Determination Date(s): | Not Applicable |
| 11. | Floating Rate Notes: | Not Applicable |
| 12. | Zero Coupon Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF NOTES

- | | | |
|-----|--|---|
| 13. | Maturity Date: | 26 June 2020 or, if later, five Business Days after the Final Valuation Date. |
| 14. | Issuer Call: | Not Applicable |
| 15. | Investor Put: | Not Applicable |
| 16. | Final Redemption Amount of each Note: | Not Applicable |
| 17. | Early Redemption Amount(s) of each Note payable on an event of default or on an illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition .5(D)): | W&C Linked Note Conditions apply. |

AUTO CALL PROVISIONS

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| 18. | Automatic Early Redemption Event: | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION BASIS

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|-----|------------------------------|----------------|
| 19. | W&C Securities Linked Notes: | Not Applicable |
| 20. | W&C Linked Notes: | Applicable |

The provisions of Annex 2 of the Terms and Conditions – *Additional Terms and Conditions for W&C Linked Notes* shall apply

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|-----|--|--|
| (a) | W&C Securities: | Warrants with ISIN DE000CB8UP3 |
| (b) | W&C Securities Issuer: | Commerzbank Aktiengesellschaft |
| (c) | Calculation Agent responsible for making calculations in respect of Notes: | Commerzbank Aktiengesellschaft |
| (d) | Final Redemption Amount: | See W&C Linked Condition 2 |
| (e) | Final Valuation Date: | 19 June 2020 |
| (f) | Valuation Time: | See W&C Linked Condition 2 |
| (g) | Additional Disruption Events: | The following Additional Disruption Events apply:
Change in Law
Hedging Disruption
Insolvency Filing
Increased Cost of Hedging |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 21. | Form of Notes: | Uncertificated Notes

GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999. |
| 22. | (i) New Global Note: | No |
| | (ii) Reference Item Linked Note: | Yes |
| 23. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

PURPOSE OF FINAL TERMS

For the purposes of the Notes the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Notes as amended and/or supplemented by the provisions of the Annex/Annexes of the Terms and Conditions specified in these Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purposes of the Notes and these Final Terms may be regarded as evidencing the complete Conditions.

THIRD PARTY INFORMATION

The information relating to the W&C Securities Underlyings contained herein (Part B paragraph 5) has been accurately extracted from Bloomberg and/or Reuters, as applicable. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 0.625 per cent.

5. PERFORMANCE OF THE W&C SECURITIES LINKED NOTES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE W&C SECURITIES (*W&C SECURITIES LINKED NOTES ONLY*)

The Notes relate to the warrants of Commerzbank Aktiengesellschaft with ISIN DE000CB82UP3 (the "**W&C Securities**").

The value of the W&C Securities will be published on each Business Day on Reuters page DE000CB82UP3=CBKL.

The performance of the W&C Securities depends on the performance of the relevant underlying securities or basis of reference to which the W&C Securities are linked (the "**W&C Securities Underlyings**"). The W&C Securities Underlyings are the following securities as traded at the London Stock Exchange (www.londonstockexchange.com):

Share Issuer	Bloomberg ticker	ISIN
ARM Holdings plc	ARM LN Equity	GB0000595859
BHP Billiton plc	BLT LN Equity	GB0000566504
International Consolidated Airlines Group, S.A.	IAG LN Equity	ES0177542018
Shire plc	SHP LN Equity	JE00B2QKY057
Standard Chartered plc	STAN LN Equity	GB0004082847

Information on the W&C Securities Underlyings (including past and future performance and volatility) is published on the internet page of the London Stock Exchange. Potential investors should review the terms of the W&C Securities and consult with their own professional advisors if they consider it necessary. The terms of the W&C Securities will be available on <https://fim.commerzbank.com>.

6. PERFORMANCE OF THE W&C SECURITIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE W&C SECURITIES (*W&C LINKED NOTES ONLY*)

Not Applicable

7. OPERATIONAL INFORMATION

- | | | |
|-----|---|--|
| (a) | ISIN Code: | GB00BXBZD833 |
| (b) | Common Code: | Not Applicable |
| (c) | German Securities Number: | CZ430T |
| (d) | CFI Code: | Not Applicable |
| (e) | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable.
The Notes are issued in uncertified form in accordance with the Uncertified Securities Regulations 2001 and title to the Notes is recorded in the relevant operator register of eligible debt securities. |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of initial Paying Agents and Calculation Agent: | Not Applicable.
The Euroclear Registrar (Computershare Investor Services (Guernsey) (Limited) will act as paying agent in respect of the Notes. |
| (h) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable. |
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

8. DISTRIBUTION

- | | | |
|-----|---|---|
| (a) | Method of distribution: | Non-syndicated |
| (b) | Date of Subscription Agreement: | Not Applicable |
| (c) | If non-syndicated, name of relevant Dealer: | Commerzbank Aktiengesellschaft |
| (d) | Total commission and concession: | Not Applicable |
| (e) | Non exempt Offer: | An offer of the Notes may be made by Meteor Asset Management Limited and any financial intermediary which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): |

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by Commerzbank Aktiengesellschaft (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in the United Kingdom during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the

Base Prospectus) and confirm that we are using the Base Prospectus accordingly. "

other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom ("**Public Offer Jurisdictions**") during the period from 11 May 2015 to 19 June 2015 (the "**Offer Period**"). See further Paragraph 9 below.

(i) U.S. Selling Restrictions: TEFRA C

9. TERMS AND CONDITIONS OF THE OFFER (**PUBLIC OFFER ONLY**)

Offer Price: Issue Price

A Financial Intermediary may be obliged to fully disclose to its clients the existence, nature and amount of commissions or fees (including, if applicable, by way of discount) in accordance with laws and regulations applicable to the Financial Intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC). Prospective investors in the Notes intending to purchase Notes through the Financial Intermediary should request details of any commission or fee payment before making any purchase.

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer for Notes at any time on or prior to the end of the Offer Period.

Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the Financial Intermediary in accordance with the Financial Intermediary's usual procedures.

Description of the application process: A prospective investor in the Notes should contact the Financial Intermediary for details of the application process in order to purchase Notes during the Offer Period. A prospective investor in the Notes will invest in accordance with the arrangement existing between the Financial Intermediary and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for the Notes. If an investor in any jurisdiction other than the Public Offer Jurisdictions wishes to purchase the Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. It does not authorise, and may not be used by the Financial Intermediary or any other party in connection with, the subsequent offer or sale of the Notes outside the

	terms of the offer or the Offer Period.
	With the exception of the Public Offer Jurisdictions, no action has been or will be taken in any jurisdiction, by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in connection with the issue of the Notes, in any country or jurisdiction where action for that purpose is required. The Financial Intermediary must comply with all applicable laws and regulations of the Public Offer Jurisdictions in connection with the offer and sale of the Notes at its own expense.
Details of the minimum and/or maximum amount of application:	The minimum and maximum amount of application from the Financial Intermediary will be notified to investors by the Financial Intermediary.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	A prospective investor in the Notes should contact the Financial Intermediary for details regarding the possibility to reduce their subscriptions during the Offer Period and the manner for refunding any excess amount paid.
Details of the method and time limits for paying up and delivering the Notes:	A prospective investor in the Notes should contact the Financial Intermediary for details of the method and time limits for paying up and delivering the Notes.
Manner and date in which results of the offer are to be made public:	The total number of Notes to be issued will be made available at the address of the Financial Intermediary and on the web site https://fim.commerzbank.com/ on or prior to the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Investors will be notified by the Financial Intermediary in accordance with the arrangement in place between the Financial Intermediary and its customers. For the avoidance of doubt, no dealing activities in the Notes may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Expenses may be charged by an Authorised Offeror in the range between 1.00 per cent. and 3.00 per cent. of the nominal amount of the Notes to be purchased by the relevant investor.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Meteor Asset Management Limited 55 King William Street London EC4R 9AD

ANNEX

SUMMARY OF THE NOTES

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 the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS

Element	Description of Element	Disclosure Requirement
A.1	Warnings	• This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole by the Investor, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • Civil liability attaches to the Issuer solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

A.2	Consent to the use of the Prospectus	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a " Non-exempt Offer ".
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Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by Meteor Asset Management Limited and any financial intermediary which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by Commerzbank*

Aktiengesellschaft (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in the United Kingdom during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."

Offer Period: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 11 May 2015 to 19 June 2015 (the "**Offer Period**").

Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the United Kingdom.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

SECTION B – ISSUER

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	Commerzbank is the parent company of 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 historical financial information contained in this Base Prospectus.

B.12 Selected key financial information

The following table sets forth selected key financial information of the Commerzbank Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014:

<i>Balance Sheet (€m)</i>	<u>31 December</u> <u>2013^{*)}</u>	<u>31 December</u> <u>2014^{*)}</u>
Total assets	549,654	557,609
Equity	26,933	26,960

<i>Income Statement (€m)</i>	<u>January – December</u> <u>2013^{*)}</u>	<u>2014</u>
Operating profit.....	731	684
Pre-tax profit or loss.....	238	623
Consolidated profit or loss ^{**)}	81	264

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

^{**)} Insofar as attributable to COMMERZBANK shareholders.

No material adverse change statement:

There has been no material adverse change in the prospects of the Commerzbank Group since 31 December 2014.

Significant change statement:

Not applicable – There has been no significant change in the financial position of the Commerzbank Group since 31 December 2014.

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, principal markets

The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and

insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.

The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.

B.16	Controlling parties	Not Applicable.												
		Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).												
B.17	Credit ratings:	The Issuer has been rated in accordance with the ratings below:												
		<table> <tr> <th>Rating agency</th><th>Long-term rating</th><th>Short-term rating</th></tr> <tr> <td>Moody's Investor Service, Inc.</td><td>Baa1</td><td>P-2</td></tr> <tr> <td>Standard&Poor's Financial Services LLC</td><td>A-</td><td>A-2</td></tr> <tr> <td>Fitch Ratings, Inc.</td><td>A+</td><td>F1+</td></tr> </table>	Rating agency	Long-term rating	Short-term rating	Moody's Investor Service, Inc.	Baa1	P-2	Standard&Poor's Financial Services LLC	A-	A-2	Fitch Ratings, Inc.	A+	F1+
Rating agency	Long-term rating	Short-term rating												
Moody's Investor Service, Inc.	Baa1	P-2												
Standard&Poor's Financial Services LLC	A-	A-2												
Fitch Ratings, Inc.	A+	F1+												
		Notes issued under the Programme will be unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.												

SECTION C – SECURITIES

Element	Description of Element	Disclosure requirement
C.1	Type and class of Notes being offered/ Security identification number	The Notes are up to GBP 3,000,000 Fixed Rate Notes due June 2020 linked to warrants issued by Commerzbank Aktiengesellschaft (" W&C Linked Notes "). International Securities Identification Number (ISIN): GB00BXBZD833
C.2	Currency	The currency in this Series of Notes is Pounds Sterling (" GBP ").
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in the United Kingdom, the United States of America, Ireland and under the Prospectus Directive and the laws of any other jurisdiction in which the relevant Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking, including	Status (Ranking) Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank at least <i>pari passu</i> with all other

limitations of these rights

unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time) under applicable law.

Taxation

All present and future taxes, fees or duties payable in connection with the Notes shall be borne and paid by the Holders. The Issuer is entitled to withhold from payments to be made or assets to be delivered under the Notes any taxes, fees and/or duties payable by the Holder in accordance with the previous sentence.

Events of default

Terms of the Notes contain, amongst others, events of default covering non-payment and relating to the insolvency of the Issuer.

The terms of the Notes will contain, amongst others, the following events of default:

(a) the Issuer is in default for more than 30 days in the payment of any amount due under the Conditions; or

(b) the Issuer violates any other obligation under the Conditions, and such violation continues for 60 days after receipt of written notice thereof from such Holder; or

(c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law); or

(d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts; or

(e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors; or

(f) in the case of a substitution of the Issuer any of the events set forth in sub-paragraphs (c) to (e) above occurs in respect of such original Issuer in its capacity of guaranteeing compliance by the new Issuer of its obligations under the Notes.

Meetings

The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

	Admission to Trading	Notes to be admitted to trading on the regulated market of the London Stock Exchange.
C.15	Any underlying which may affect the value of the Notes	These Notes are W&C Linked Notes. The redemption amount payable in respect of W&C Linked Notes will be calculated by reference to certificates or warrants issued by the Bank.
C.16	Exercise date/final reference date	The maturity date of the Notes will be 26 June 2020 (the " Maturity Date ").
C.17	Settlement procedure of derivative securities	The Notes are cash settled.
C.18	Return on derivative securities	<i>Interest</i> The Notes bear interest from their date of issue at the fixed rate of 0.625 per cent. (flat). The yield of the Notes is 0.625 per cent. Interest will be paid quarterly in arrear on 27 July 2015, 26 August 2015, 28 September 2015, 26 October 2015, 26 November 2015, 29 December 2015, 26 January 2016, 26 February 2016, 29 March 2016, 26 April 2016, 26 May 2016, 27 June 2016, 26 July 2016, 26 August 2016, 26 September 2016, 26 October 2016, 28 November 2016, 28 December 2016, 26 January 2017, 27 February 2017, 27 March 2017, 26 April 2017, 26 May 2017, 26 June 2017, 26 July 2017, 29 August 2017, 26 September 2017, 26 October 2017, 27 November 2017, 27 December 2017, 26 January 2018, 26 February 2018, 26 March 2018, 26 April 2018, 29 May 2018, 26 June 2018, 26 July 2018, 28 August 2018, 26 September 2018, 26 October 2018, 26 November 2018, 27 December 2018, 28 January 2019, 26 February 2019, 26 March 2019, 26 April 2019, 28 May 2019, 26 June 2019, 26 July 2019, 27 August 2019, 26 September 2019, 28 October 2019, 26 November 2019, 27 December 2019, 27 January 2020, 26 February 2020, 26 March 2020, 27 April 2020, 26 May 2020 and the Maturity Date. The first interest payment will be made on 27 July 2015.

Redemption

The redemption amount payable in respect of W&C Linked Notes will be calculated by reference to the performance of a certificate or warrant issued by the Bank or another issuer.

Early Redemption

W&C Linked Notes will be subject to early redemption (a) if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any affiliates hedging arrangements, or if insolvency filings are made with respect to the issuer of the relevant warrants or certificates or (b) if the relevant warrants or certificates are cancelled or terminated (other than by reason of a scheduled exercise) or are subject to an early cancellation event.

The amount payable on early redemption as provided in (a) will be the Early Redemption Amount and the amount payable on early redemption as provided in (b) will be the Early W&C Cancellation Note Amount.

"**Early Redemption Amount**" means an amount calculated by the

Calculation Agent on the same basis as the Final Redemption Amount except that the definition of W&C Securities Value_{final} shall be the W&C Securities Value on the Early W&C Cancellation Valuation Date

"Early W&C Cancellation Note Amount" means an amount calculated by the Calculation Agent equal to:

$$\text{Calculation Amount} \times \frac{\text{W \& C Securities Value}_{\text{early}}}{\text{W \& C Securities Value}_{\text{initial}}}$$

Final Redemption

The Final Redemption Amount applicable to the Notes is an amount per Note equal to:

$$\text{Calculation Amount} \times \frac{\text{W \& C Securities Value}_{\text{final}}}{\text{W \& C Securities Value}_{\text{initial}}}$$

"Calculation Amount" means GBP 1.

"Early Redemption Valuation Date" means the second business day immediately preceding the date for early redemption of the Notes.

"Final Valuation Date" means 19 June 2020 or, if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the W&C Securities falling on or about such day is to be delayed in accordance with the terms and conditions of the W&C Securities by reason of a disruption or adjustment event, the Final Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"Initial Valuation Date" means 26 June 2015 or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the W&C Securities falling on or about such day is to be delayed in accordance with the terms and conditions of the W&C Securities by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"W&C Securities Value_{early}" means the W&C Securities Value on the Early Redemption Valuation Date.

"W&C Securities Value_{final}" means the W&C Securities Value on the Final Valuation Date.

"W&C Securities Value_{initial}" means the W&C Securities Value on the Initial Valuation Date.

"W&C Securities Value" means, in respect of any day, the market value of a W&C Securities at the Valuation Time on such day as determined by the Calculation Agent.

"Valuation Time" means 3.00 p.m. (London time).

C.19 Exercise price/final reference price of the underlying

The final reference price of the Reference Item is the market value of the Reference Item at the Valuation Time on the Final Valuation Date as determined by the Calculation Agent.

C.20	Type of underlying	The underlying (the " Reference Item ") for the Notes are the warrants issued by Commerzbank Aktiengesellschaft with ISIN DE000CB82UP3 (the " W&C Securities ").
C.21	Indication of the markets where the securities will be traded and for which prospectus has been published	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange.

SECTION D – RISKS

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	The Notes 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 the redemption amount or any other payments to be made under the Notes.

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

1. Global financial market crisis and sovereign debt crisis

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

2. Macroeconomic environment

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

3. Counterparty default risk

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate

finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

4. *Market price risks*

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

5. *Strategic risks*

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

6. *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 characterised by intense competition on price and on transaction terms, which results in considerable pressure on margins.

7. *Liquidity risks*

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

8. *Operational risks*

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

9. *Risks from equity participations*

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

10. *Risks from bank-specific regulation*

Ever stricter regulatory capital and liquidity standards and procedural and

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

11. Legal risks

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

D.3	Key risks specific to the Notes	There are also risks associated with the Notes, including a range of market risks, as follows: 1. the Notes may not be a suitable investment for all investors – each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances; 2. the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law; 3. investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; 4. investors who purchase Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued; 5. there may be no or only a limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes; 6. in determination of the price of Notes in the secondary market, the prices provided by the market maker may deviate from an actuarial value of the Notes and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices; 7. the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency;
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8. changes in interest rates will affect the value of Notes which bear interest at a fixed rate;

9. credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes;

10. if an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes;

11. the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities which may restrict certain investments;

12. there may be restricted secondary trading because of non-availability of electronic trading systems;

13. if there is no secondary market immediately before final maturity the redemption amount may change between the last trading day and the scheduled maturity date which may be to the investor's disadvantage;

14. the obligations under the Notes constitute direct, unconditional, unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer;

15. the value of the Notes could be adversely affected by a change in English law or administrative practice;

15. if the Issuer determines that the performance of its obligations under the Notes or that any arrangement to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in whole or in part for any reason, the Issuer may redeem the Notes;

16. if an issue of Notes includes provisions dealing with the occurrence of an event that leads to postponement of valuation and/or calculation on a different basis, any such postponement and/or calculation on a different basis may have an adverse effect on the value of such Notes.

D.6 Risk warning

In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. There are also risks associated with the Notes, including a range of market risks, as follows:

1. leveraged exposure will magnify losses when the Reference Item moves against expectations;

2. the Notes will represent an investment linked to the economic performance of the relevant Reference Item(s) and prospective investors should note that the return (if any) on their investment in such Notes will depend upon the performance of such Reference Item(s);

3. a Note will not represent a claim against any Reference Item and, in the event of any loss, a Holder will not have recourse under a Note to any

Reference Item;

4. the Issuer and its Affiliates may hedge themselves against the financial risks associated with the issue of the Notes by performing hedging activities in relation to the relevant Reference Item. Such activities in relation to the Notes may influence the market price of the Reference Item;

5. there may be potential conflicts of interest within the Commerzbank Group, which may also engage in trading activities (including hedging activities) relating to the Reference Item and other instruments or derivative products based on or relating to the Reference Item of any Notes;

6. the Issuer may issue W&C Securities Linked Notes where the Final Redemption Amount is determined by reference to the changes in the value of warrants or other certificates issued by the Issuer or another entity. Potential investors in W&C Linked Notes should be aware that an investment in W&C Linked Notes will entail significant risks not associated with a conventional debt or equity security.

If, as a result of the performance of the asset or basis of reference underlying the relevant warrants or certificates ("**W&C Securities Underlying**"), the performance of the W&C Securities is negative, the value of the W&C Linked Notes will be adversely affected.

An investment in W&C Linked Notes is not the same as an investment in the W&C Securities and does not confer any legal or beneficial interest in the relevant warrants or certificates or any W&C Securities Underlying or any rights that a holder of the relevant warrants or certificates or any W&C Securities Underlying may have.

SECTION E – OFFER

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.
E.3	Terms and conditions of the offer	This issue of Notes is being offered in a Non-Exempt Offer in the United Kingdom. The issue price of the Notes is 100.00 per cent. of their nominal amount. Offer Price: Issue Price Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer for Notes at any time on or prior to the end of the Offer Period. Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the Financial Intermediary in accordance with the Financial Intermediary's usual procedures.

Description of the application process:

A prospective investor in the Notes should contact the Financial Intermediary for details of the application process in order to purchase Notes during the Offer Period. A prospective investor in the Notes will invest in accordance with the arrangement existing between the Financial Intermediary and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for the Notes. If an investor in any jurisdiction other than the Public Offer Jurisdictions wishes to purchase the Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. It does not authorise, and may not be used by the Financial Intermediary or any other party in connection with, the subsequent offer or sale of the Notes outside the terms of the offer or the Offer Period.

With the exception of the Public Offer Jurisdictions, no action has been or will be taken in any jurisdiction, by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in connection with the issue of the Notes, in any country or jurisdiction where action for that purpose is required. The Financial Intermediary must comply with all applicable laws and regulations of the Public Offer Jurisdictions in connection with the offer and sale of the Notes at its own expense.

Details of the minimum and/or maximum amount of applications:

The minimum and maximum amount of application from the Financial Intermediary will be notified to investors by the Financial Intermediary.

Manner and date in which results of the offer are to be made public:

The actual number of Notes to be issued will be made available at the address of the Financial Intermediary and on the web site <https://fim.commerzbank.com/> on or prior to the Issue Date.

Others Terms and Conditions of the Offer:

Expenses may be charged by an Authorised Offeror in the range between 1.00 per cent. and 3.00 per cent. of the nominal amount of the Notes to be purchased by the relevant investor.

No dealing activities in the Notes may take place prior to the Issue Date.

E.4	Any interest material to the issue/offer including conflicts of 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 Notes (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 Reference Item – issuance of additional derivative instruments with regard to the Reference Item – business relationship with the issuer of the Reference Item – possession of material (including non-public) information about the Reference Item – acting as Market Maker Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	Not Applicable. No expenses will be charged to investors by the Issuer. For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between 1.00 per cent. and 3.00 per cent. of the nominal amount of the Notes to be purchased by the relevant investor.