

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 25 July 2016

relating to

Unlimited TURBO Warrants ("Mini Futures Classic") relating to Shares quoted in JPY

to be publicly offered in the Kingdom of Denmark
and to be admitted to trading on the Nordic Derivatives Exchange Copenhagen

with respect to the

Base Prospectus

dated 25 April 2016

relating to

TURBO Warrants and Unlimited TURBO Warrants

COMMERZBANK 

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to TURBO Warrants and Unlimited TURBO Warrants dated 25 April 2016 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of **COMMERZBANK Aktiengesellschaft** at www.warrants.commerzbank.com. Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

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

**Applicable
Special Risks:**

I In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:

- 2.6 Dependency of the redemption on the performance of the Underlying / Knock-out Event - Unlimited TURBO (CALL)
Variant 1: Classic
- 2.7 Dependency of the redemption on the performance of the Underlying / Knock-out Event - Unlimited TURBO (PUT)
Variant 1: Classic
- 2.8 Leverage effect / Risk of disproportionate high losses - Unlimited TURBO
- 2.9 Ordinary adjustment of the Strike in case of Unlimited TURBO (CALL) relating to a Share, an Index and a Metal
- 2.10 Ordinary adjustment of the Strike in case of Unlimited TURBO (PUT) relating to a Share, an Index and a Metal
- 2.15 Ordinary adjustment of the Knock-out Barrier in case of Unlimited TURBO -Variant 1: Classic
- 2.16 Adjustment of the Strike and Knock-out Barrier in case of dividend distribution
- 2.17 Ordinary Termination by the Issuer in case of Unlimited TURBO
- 2.18 "Unlimited" Securities; exercise requirement (Bermudan exercise); sale of the Securities – Unlimited TURBO
- 2.19 Continuous price of the Underlying and price of the Underlying on the Valuation Date – Unlimited TURBO
- 2.20 Currency risks
- 2.21 Underlying Share

**Applicable
Functionality:**

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

- C. Unlimited TURBO (CALL)
Variant 1: Classic
Annex: Unlimited TURBO relating to Share or Index
- D. Unlimited TURBO (PUT)
Variant 1: Classic
Annex: Unlimited TURBO relating to Share or Index

**Applicable
Terms and Conditions:**

Terms and Conditions for Unlimited TURBO Warrants

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

TERMS AND CONDITIONS

§ 1 FORM

1. The unlimited warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark ("**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 819 of 26 June 2013 on, inter alia, the registration of fund assets in a securities centre (Da. "*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*") ("**VP Registration Order**").
2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities
3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securitiesholder.

§ 2 DEFINITIONS

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

The "**Adjustment Amount**" shall change monthly on each Adjustment Day and shall then be applicable for the duration of the Adjustment Period beginning on such Adjustment Day. It shall be equal to the Strike on the Adjustment Day occurring within the relevant Adjustment Period, multiplied by the Adjustment Percentage valid during such Adjustment Period. With regard to the first Adjustment Period, the Strike on the Launch Date shall be used.

The "**Adjustment Day**" means the first calendar day in each month.

"**Adjustment Event**" 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 issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on Reuters page JPY1MD= (or a successor page thereto) on the Adjustment Day (the "**Reference Interest Rate**") and (ii) the Risk Premium applicable during the relevant Adjustment Period, the result being divided by 365. The Adjustment Percentage (p.a.) for the first Adjustment Period shall be the percentage as set out in the Table of Product Details. "**Risk Premium**" means a percentage determined on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day, which indicate the price of the risks taken over by the Issuer. The determination will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Risk Premium (p.a.) for the first Adjustment Period shall be the percentage as set out in the Table of Product Details.

The respective Risk Premium for subsequent Adjustment Periods shall be published on the Issuer's website at www.warrants.commerzbank.com.

The "**Adjustment Period**" means the period of time commencing on the Launch Date until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).

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

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

"**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, 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) 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.

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

"**Exchange Business Day**" means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading

activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"Exercise Date" means the third Payment Business Day of the calendar month December of each year with the first Exercise Date being 5 December 2016.

"Futures Exchange" means the exchange or trading system 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 § 13.

"Issue Currency" or **"DKK"** means Danish Krone.

"Launch Date" means 26 July 2016.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any 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 shall be published in accordance with § 13.

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

"Monitoring Period" means the period from the Launch Date to the Valuation Date (both dates including) at such point in time at which the Reference Price of the Underlying is determined and published.

"Payment Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Copenhagen and Frankfurt am Main and on which the Clearing System settles payments in the Issue Currency.

"Reference Price" means the price of the Share last determined and published by the Exchange on any relevant day (closing price).

The **"Strike"** shall change on each calendar day between the Launch Date and the relevant Valuation Date.

- (a) Subject to a Dividend Adjustment in accordance with paragraph (b), the Strike on each Adjustment Date will be equal to the Strike of the previous calendar day plus the Adjustment Amount being recalculated on such Adjustment Date.
- (b) On each Dividend Adjustment Date the Strike will be equal to the difference of the Strike determined in accordance with paragraph (a) for this Dividend Adjustment Date and the Dividend Impact ("**Dividend Adjustment**"). "**Dividend Adjustment Date**" means the day on which the Share is traded on the Exchange ex dividend for the first time. The "**Dividend Impact**" reflects the price adjustment to the Share due to a dividend payment. The Dividend Impact will be an amount determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) on the basis of the dividend payment considering taxes or other fees and costs.

The Strike on the Launch Date shall correspond to the strike as set out in the Table of Product Details.

The respective Strike shall in each case be published on the Issuer's website at www.warrants.commerzbank.com.

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

"Underlying" or **"Share"** means the share as set out in the Table of Product Details.

"Underlying Currency" or **"JPY"** means Japanese Yen.

"Valuation Date" means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the 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 § 13.

§ 3 REDEMPTION

1. The Securities grant to the Securityholder the right (the **"Option Right"**) to receive from the Issuer the payment of the Redemption Amount in accordance with the following paragraphs.
2. Subject to paragraph 3, each Security is redeemed by payment of an amount in the Issue Currency (the **"Redemption Amount"**) which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike applicable on the Valuation Date multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

"Ratio" means the decimal figure as set out in the Table of Product Details.

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

The conversion shall be made at the Conversion Rate.

3. If during the Monitoring Period the price of the Share as determined and published by the Exchange is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the **"Knock-out Event"**), the Option Right pursuant to paragraph 1 shall expire.

Subject to a Dividend Adjustment the **"Knock-out Barrier"** for the first Adjustment Period shall correspond to the knock-out barrier as set out in the in the Table of Product Details. For each additional Adjustment Period, the Knock-out Barrier shall be newly determined on the Adjustment Day falling within the relevant Adjustment Period, subject to a Dividend Adjustment. On each Dividend Adjustment Date the Knock-out Barrier will be adjusted by the Dividend Impact. The Issuer will determine it in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account the relevant prevailing market conditions (in particular, the volatility). The

respective Knock-out Barrier shall in each case be published on the Issuer's website at www.warrants.commerzbank.com.

If a Knock-out Event occurs, the Redemption Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) may be zero. The Redemption Amount will be published on the Issuer's website at www.warrants.commerzbank.com.

In that case, the Issuer shall pay the Redemption Amount to the Securityholders not later than on the tenth Payment Business Day following the day on which the Knock-out Event occurred.

4. In order to validly exercise the Option Right with respect to an Exercise Date the Securityholder is obliged to instruct the account holding bank to
 - (a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
 - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

On the Exercise Date at or prior to 10.00 am (Frankfurt time) (i) the Exercise Notice has to be received by the Paying Agent and (ii) the Securities have to be booked at the account of the Paying Agent with the Clearing System.

5. The Exercise Notice shall be binding and irrevocable.

An Exercise Notice submitted with regard to a specific Exercise Date shall be void if the above-mentioned provisions are not fulfilled. Any Exercise Notice that is void in accordance with the preceding sentence shall not be treated as Exercise Notice relating to a later Exercise Date.

If the number of Securities stated in the Exercise Notice for which redemption is requested differs from the number of Securities transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

6. Option Rights can only be exercised for the Minimum Exercise Number of Securities or for an integral multiple thereof.

Any exercise of less than the Minimum Exercise Number of Securities shall be void. Any exercise of more than the Minimum Exercise Number of Securities that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Securities which is the minimum number or an integral multiple thereof. Securities exceeding the Minimum Exercise Number of Securities or an integral multiple thereof shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

"Minimum Exercise Number of Securities" is 1 (one) Security.

7. Following the valid exercise of the Option Right, the Redemption Amount shall be paid to the Securityholders not later than on the tenth Payment Business Day following the Valuation Date.

§ 4 ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part ("**Ordinary Termination**"), in each case with effect as of the third Payment Business Day of the calendar month December of each year, for the first time with effect as of 5 December 2016 (any such day an "**Ordinary Termination Date**").

2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 13. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 3 paragraph 2. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Securityholders not later than on the tenth Payment Business Day following the Valuation Date.
5. The right of the Securityholders to request redemption of the Securities with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

§ 5 PAYMENTS

1. All amounts payable under these Terms and Conditions shall be rounded to the nearest DKK 0.01 with DKK 0.005 being rounded upwards.
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 Securities 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 relevant Securityholders 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 § 9.

§ 6 ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities 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 in 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 Securities taking into account:
 - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
 - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
 - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
 - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments shall correspond to the adjustments to 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 Securities, 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 Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
 - (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
 - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

§ 7

EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities 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 Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (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 Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer

under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

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

§ 8

FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9

TAXES

Payments in respect of the Securities 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 (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. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 10

STATUS

The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

**§ 11
PAYING AGENT**

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Copenhagen Branch having its office at Bernstorffsgade 50, 1577 Copenhagen V, Denmark, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Securities, subject to paragraph 2, without the Securityholders' consent all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

**§ 13
NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six

weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer www.commerzbank.com (or any successor website).

§ 14
LIMITATION OF LIABILITY
PRESENTATION PERIODS AND PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 15
FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the Kingdom of Denmark.
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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders 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 Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities 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 Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*))

(§ 315 BGB) of the traded prices of the Securities 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 Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities 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.

Table of Product Details

ISIN	Local Code	Type	Strike on the Issue Date (C.15)	Knock-out Barrier during the first Adjustment Period	Share	Exchange	Ratio	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Website
DE000CD144H5	MINILONG NTD A1 CB	CALL	JPY 12,000.000	JPY 13,800.000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	0.1	3.50%	3.30%	www.tse.or.jp
DE000CD144J1	MINILONG NTD A2 CB	CALL	JPY 13,000.000	JPY 14,950.000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	0.1	3.50%	3.30%	www.tse.or.jp
DE000CD144K9	MINILONG NTD A3 CB	CALL	JPY 14,000.000	JPY 16,100.000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	0.1	3.50%	3.30%	www.tse.or.jp
DE000CD144L7	MINILONG NTD A4 CB	CALL	JPY 15,000.000	JPY 17,250.000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	0.1	3.50%	3.30%	www.tse.or.jp
DE000CD144M5	MINILONG NTD A5 CB	CALL	JPY 16,000.000	JPY 18,400.000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	0.1	3.50%	3.30%	www.tse.or.jp

ADDITIONAL INFORMATION

Currency of the Issue:	DKK
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available on the website as set out in the table which is annexed to the issue-specific summary.
Payment Date:	28 July 2016
Offer and Sale:	<p>COMMERZBANK offers from 26 July 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Denmark
Listing:	The Issuer intends to apply for the trading of each series of Securities on the regulated market of the Nordic Derivatives Exchange Copenhagen with effect from 26 July 2016.
Minimum Trading Size:	One Security
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Denmark
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Denmark.</p>

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

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

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

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

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

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " COMMERZBANK ", together with its consolidated subsidiaries " COMMERZBANK Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 31 March 2016 (reviewed):

Balance Sheet (€m)	31 December	31 December	31 March	
	2014⁽¹⁾	2015	2016⁽²⁾	
Total assets	558,317	532,641	535,824	
Equity	27,033	30,407	30,241	
	January – December		January – March⁽²⁾	
	2014^(*)	2015⁽¹⁾	2015⁽¹⁾	2016
Income Statement (€m)				
Operating profit	689	1,909	670	273
Pre-tax profit or loss	628	1,795	604	273
Consolidated profit or loss ^(**)	266	1,062	338	163

- *) Prior-year figures restated due to the launch of a new IT system plus other restatements.
 **) Unaudited
 ***) Insofar as attributable to COMMERZBANK shareholders.

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 March 2016.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of 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 internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) 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.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other</p>

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

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with an unlimited term (the "Securities").</p> <p>Each series of Securities is issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>The Security Identification number(s) (i.e. ISIN and local code) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of the Securities is issued in DKK (the " Issue Currency ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the Kingdom of Denmark.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p>If a Knock-out Event occurs, the Redemption Amount determined in the reasonable discretion of the Issuer (<i>billiges Ermessen</i>) (§ 315 BGB) may be zero.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled to ordinarily terminate the Securities with effect as of an Ordinary Termination Date.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

Limitation of Liability

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

Presentation Periods and Prescription

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

- | | | |
|------|---|---|
| C.11 | Admission to trading on a regulated market or equivalent market | The Issuer intends to apply for the trading of each series of Securities on the regulated market of the Nordic Derivatives Exchange Copenhagen with effect from 26 July 2016. |
| C.15 | Influence of the Underlying on the value of the securities: | The payment of a Redemption Amount will to a significant extent depend upon the performance of the Underlying during the term of the Unlimited TURBO Securities. |

In detail:

If during the Monitoring Period the price of the Underlying has **never been equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Knock-out Barrier, the investor will receive the Redemption Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike applicable on the Valuation Date multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.

If during the Monitoring Period the price of the Underlying has **at least once been equal to or below** (in case of Type CALL) or **equal to or above** (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Redemption Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) may be zero.

The Knock-out Barrier for the first Adjustment Period shall be set out in the table annexed to the summary. For each additional Adjustment Period, the Knock-out Barrier shall be newly determined. The Issuer will determine it in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account the relevant prevailing market conditions (in particular, the volatility).

The Strike shall change on each calendar day between the Launch Date and the relevant Valuation Date.

"Monitoring Period" means the period from the Launch Date to the Valuation Date (both dates including) at such point in time at which the Reference Price of the Underlying is determined and published.

The Type, the Ratio and the Strike on the Launch Date are stated in

the table annexed to the summary.

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

C.16	Valuation Date	Exercise Date
	Exercise Date	The respective Exercise Date requested by the Securityholder.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
C.20	Type of the underlying and details, where information on the underlying can be obtained	The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "Underlying"). Information on the Underlying in respect of each series of Securities are available on the website as set out in the table annexed to the Summary.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Goodwill Write-Downs

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

Risks from Bank-Specific Regulation

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

Legal Risks

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

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

No secondary market immediately prior to termination

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

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

Securities are unsecured obligations (Status)

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

The proposed Financial Transactions Tax (FTT)

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

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

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

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German

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

U.S. Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2018 in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".

U.S. Hiring Incentives to Restore Employment Act Withholding

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

Impact of a downgrading of the credit rating

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

Adjustments and Extraordinary Termination

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

Disruption Events

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk upon exercise

The investor bears the risk that the Redemption Amount payable on the Exercise Date is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.

If during the Monitoring Period the price of the Underlying is at least once equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Knock-out Barrier (the "**Knock-out Event**"), the Securities shall expire without requiring any further action on behalf of the Securityholder. In such case the Redemption Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) may be zero. **The Securityholder will incur a loss that will almost correspond to the full purchase price paid for the Security (total loss).**

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

Risks if the investor intends to sell or must sell the Securities:

Market value risk:

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

The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the

market price of the Securities:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Adverse changes of the currency exchange rates
- Development of the dividends of the Share

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

Trading risk:

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

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	COMMERZBANK offers from 26 July 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

Annex to the Summary

ISIN (C.1)	Local Code (C.1)	Type (C.15)	Strike on the Issue Date (C.15)	Knock-out Barrier during the first Adjustment Period (C.15)	Ratio (C.15)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CD144H5	MINILONG NTD A1 CB	CALL	JPY 12,000.000	JPY 13,800.000	0.1	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250,000	DKK 71.48
DE000CD144J1	MINILONG NTD A2 CB	CALL	JPY 13,000.000	JPY 14,950.000	0.1	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250,000	DKK 65.11
DE000CD144K9	MINILONG NTD A3 CB	CALL	JPY 14,000.000	JPY 16,100.000	0.1	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250,000	DKK 58.74
DE000CD144L7	MINILONG NTD A4 CB	CALL	JPY 15,000.000	JPY 17,250.000	0.1	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250,000	DKK 52.37
DE000CD144M5	MINILONG NTD A5 CB	CALL	JPY 16,000.000	JPY 18,400.000	0.1	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250,000	DKK 46.00

RESUMÉ

Resuméer består af oplysningskrav, der benævnes 'Elementer'. Disse elementer er nummereret i afsnit A – E (A.1 – E.7).

Dette resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapir og Udsteder. Da der er nogle Elementer, som ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selv om et Element skal indsættes i et resumé på grund af typen af værdipapir og Udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald indeholder resuméet en kort beskrivelse af Elementet med angivelsen '- ikke relevant -'.

Afsnit A – Indledning og Advarsler

Element	Beskrivelse af Element	Oplysningskrav
A.1	Advarsler	<p>Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår. Investorer bør basere enhver beslutning om at investere i Værdipapirerne på Basisprospektet som helhed og de relevante Endelige Vilkår.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol i en EØS-medlemsstat, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i den pågældende medlemsstat at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de Endelige Vilkår, inden sagen indledes.</p> <p>De personer, som har udfærdiget resuméet, herunder en eventuel oversættelse heraf, eller som er ansvarlige for udstedelsen af Basisprospektet, kan ikke ifalde civilretligt erstatningsansvar alene på grundlag af resuméet, medmindre resuméet er misvisende, ukorrekt eller uoverensstemmende med de andre dele af Basisprospektet, eller hvis det ikke, når det læses sammen med de andre dele af Basisprospektet, indeholder alle centrale oplysninger.</p>
A.2	Samtykke til anvendelse af Prospektet	<p>Udsteder giver hermed sit samtykke til brug af Basisprospektet og de Endelige Vilkår i forbindelse med efterfølgende videresalg eller endelig placering af Værdipapirerne gennem finansielle formidlere.</p> <p>Den udbudsperiode, hvori efterfølgende videresalg eller endelig placering af Værdipapirer gennem finansielle formidlere kan finde sted, er kun gældende, så længe Basisprospektet og de Endelige Vilkår er gyldige i henhold til Prospektdirektivets artikel 9 som implementeret i den relevante Medlemsstat.</p> <p>Udsteders samtykke til brug af Basisprospektet og de Endelige Vilkår gælder alene i følgende Medlemsstat(er): Kongeriget Danmark.</p> <p>Udsteders samtykke til brug af Basisprospektet, herunder ethvert tillæg samt eventuelle dertil hørende Endelige Vilkår, er med forbehold for følgende betingelser: (i) at dette Basisprospekt og de dertil hørende Endelige Vilkår alene leveres til potentielle investorer sammen med eventuelle tillæg, der er offentliggjort før sådan levering, og (ii) at den enkelte finansielle formidler ved brugen af Basisprospektet og de Endelige Vilkår sikrer overholdelse af alle gældende love og regler, der er i kraft i de respektive jurisdiktioner.</p>

Hvis en finansiel formidler foretager et udbud, er denne forpligtet til at oplyse investor om vilkårene og betingelserne for udbuddet på det tidspunkt, hvor udbuddet finder sted.

Afsnit B – Udsteder

Element	Beskrivelse af Element	Oplysningskrav
B.1	Udsteders juridiske navn og forretningsnavn	Bankens juridiske navn er COMMERZBANK Aktiengesellschaft (" Udsteder ", " Banken " eller " COMMERZBANK ", sammen med sine konsoliderede datterselskaber benævnt " COMMERZBANK-koncernen " eller " Koncernen "), og Bankens forretningsnavn er COMMERZBANK.
B.2	Hjemsted / selskabsform / lovgivning / stiftelsesland	Bankens hjemsted er beliggende i Frankfurt am Main, Forbundsrepublikken Tyskland. COMMERZBANK er et aktieselskab, som er stiftet og opererer i henhold til tysk ret og er indregistreret i Forbundsrepublikken Tyskland.
B.4b	Kendte tendenser, der påvirker Udsteder og de brancher inden for hvilke, Udsteder driver virksomhed	Særligt den globale finanskrisen og gældskrisen i eurozonen har indtil nu i væsentlig grad belastet Koncernens nettoformue, finansielle stilling og driftsresultat og må antages også fremover at kunne have en væsentlig negativ indvirkning på Koncernen, særligt i tilfælde af en fornyet optrapning af krisen.
B.5	Organisationsstruktur	COMMERZBANK er moderselskabet i COMMERZBANK-koncernen. COMMERZBANK-koncernen ejer såvel direkte som indirekte kapitalandele i forskellige selskaber.
B.9	Resultatforventninger eller -prognoser	- ikke relevant - Udsteder har ikke udarbejdet resultatforventninger eller -prognoser på nuværende tidspunkt.
B.10	Forbehold i revisionspåtegningen vedrørende historiske finansielle oplysninger	- ikke relevant - Revisionspåtegninger vedrørende de koncernregnskaber og ledelsesrapporter for regnskabsårene 2014 og 2015 samt de årsregnskaber og den ledelsesrapport for regnskabsåret 2015 som er integreret i dette Basisprospekt ved henvisning.
B.12	Udvalgte væsentlige regnskabsoplysninger	Nedenstående tabel indeholder en oversigt over COMMERZBANK-koncernens udvalgte væsentlige regnskabsoplysninger, som er udtaget af henholdsvis det reviderede koncernregnskab udarbejdet i overensstemmelse med de internationale regnskabsstandarder (IFRS) pr. 31. december 2014 og 2015 samt af det konsoliderede halvårsregnskab pr. 31. marts 2016 (gennemgået):

Balancesum (MEUR)

	<u>31. december</u> <u>2014¹⁾</u>	<u>31. december</u> <u>2015</u>	<u>31. marts</u> <u>2016^{**)}</u>
Aktiver i alt	558.317	532.641	535.824
Egenkapital	27.033	30.407	30.241
	<u>Januar – december</u>		<u>Januar – marts^{**)}</u>

Resultatopgørelse (MEUR)	2013*)	2014	2015¹⁾	2016
Resultat af primær drift	689	1.909	670	273
Resultat før skat	628	1.795	604	273
Koncernresultat ^{***)}	266	1.062	338	163

*) Tal fra tidligere år korrigeret som følge af lanceringen af et nyt IT system plus andre omvurderinger.

***) Ikke revideret

****) For så vidt, det kan henføres til COMMERZBANK-aktionærer.

	Ingen væsentlig forværring i Udsteders resultatforventninger, væsentlige ændringer i Udsteders finansielle stilling	Der er ikke sket nogen væsentlig forværring i COMMERZBANK-koncernens resultatforventninger siden 31. december 2015. - ikke relevant - Der er ikke sket nogen væsentlige ændringer i COMMERZBANK-koncernens finansielle stilling siden 31. marts 2016.
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens	- ikke relevant - Der er ikke for nylig indtruffet særlige begivenheder for Udsteder, som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Udsteders afhængighed af andre enheder i koncernen	- ikke relevant - Som anført under element B.5 er COMMERZBANK moderselskabet i COMMERZBANK-koncernen.
B.15	Beskrivelse af Udsteders hovedaktiviteter, primære markeder	COMMERZBANK-koncernens aktiviteter er koncentreret omkring leveringen af en bred vifte af finansielle ydelser til private, små og mellemstore erhvervs-kunder og institutionelle kunder i Tyskland, herunder kontoforvaltning, betalingstransaktioner, udlåns-, opsparings- og investeringsprodukter, værdipapirydelser og kapitalmarkeds- og investeringsbank-produkter og -ydelser. Som led i sin omfattende strategi inden for levering af finansielle ydelser tilbyder Koncernen i samarbejde med samarbejdspartnere ligeledes andre finansielle ydelser, herunder særligt boligopsparingslån, formueforvaltning og forsikring. Koncernen udvider fortsat sin position som en af de vigtigste tyske aktører inden for eksportfinansiering. Udover sine aktiviteter i Tyskland er Koncernen også aktiv på internationalt plan gennem sine datterselskaber, filialer og investeringer i specielt Europa. Fokus for sine internationale aktiviteter ligger i Polen og med det mål at levere omfattende serviceydelser til tyske små og mellemstore virksomheder i Vesteuropa, Central- og Østeuropa og Asien. COMMERZBANK-koncernen er opdelt i fem driftssegmenter – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets og Asset & Capital Recovery (ACR) samt Others og Consolidation. Segmenterne Private Customers, Mittelstandsbank, Central & Eastern Europe og Corporates &

		Markets udgør sammen med Others og Consolidation COMMERZBANK-koncernens kernebankvirksomhed.
B.16	Kontrollerende parter	- ikke relevant - COMMERZBANKS ledelse er ikke underlagt noget andet selskab eller nogen anden person, for eksempel på grundlag af en såkaldt kontrolgivende aftale, ligesom Commerzbank ikke er kontrolleret af noget andet selskab eller nogen anden person som defineret i den tyske værdipapirhandelslov (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

Afsnit C – Værdipapirer

Element	Beskrivelse af Element	Oplysningskrav
C.1	Værdipapirtype og -klasse/ fondskode	<p><u>Værdipapirtype og -klasse</u></p> <p>Værdipapirerne er warrants med ubegrænset løbetid ("Værdipapirer").</p> <p>Hver værdipapirserie udstedes i papirløs form.</p> <p><u>Fondskode(r) for Værdipapirerne</u></p> <p>Fondskode(r) (dvs. ISIN-kode og lokal kode) for hver værdipapirserie fremgår af den til dette Resumé vedhæftede oversigt.</p>
C.2	Værdipapirernes Udstedelsesvaluta	Hver værdipapirserie udstedes i Danske Kroner (" Udstedelsesvaluta ").
C.5	Indskrænkninger i værdipapirernes omsættelighed	Hver værdipapirserie er frit omsættelig, med forbehold for udbuds- og salgsbegrænsninger, gældende lovgivning og de for clearingsystemet gældende regler og retningslinjer.
C.8	Værdipapirernes rettigheder (herunder rangordenen af Værdipapirerne og begrænsninger i disse rettigheder)	<p><u>Gældende ret for Værdipapirerne</u></p> <p>Værdipapirerne reguleres af og fortolkes i henhold til tysk ret. Oprettelsen af Værdipapirerne reguleres af lovgivningen i Kongeriget Danmark</p> <p><u>Indløsning</u></p> <p>Værdipapirerne giver ihændehaverne ret til at modtage et Indfrielsesbeløb i Udstedelsesvalutaen.</p> <p>Hvis en Knock-out Begivenhed indtræffer, Indfrielsesbeløbet fastsættes efter rimeligt skøn for Udstederen (<i>billiges Ermessen</i>) (§ 315 BGB) udgøre nul.</p> <p><u>Almindelig Afvikling</u></p> <p>Udsteder er berettiget til at afvikle Værdipapirerne på almindelig vis med virkning pr. en Almindelig Afviklingsdato.</p> <p><u>Justeringer og Ekstraordinær Afvikling</u></p> <p>Udsteder kan under visse omstændigheder være berettiget til at foretage visse justeringer. Udsteder kan desuden være berettiget til at afvikle Værdipapirerne ekstraordinært før tid i tilfælde af, at en specifik begivenhed indtræder.</p> <p><u>Værdipapirernes rangorden</u></p> <p>Værdipapirerne udgør direkte, ubetingede og usikrede (<i>nicht dinglich besichert</i>) forpligtelser på Udsteder, og er, medmindre andet følger af gældende lovgivning, mindst sideordnet med alle øvrige ikke-efterstillede og usikrede (<i>nicht dinglich besichert</i>) forpligtelser på Udsteder.</p>

Ansvarsbegrænsning

Udsteder kan alene holdes ansvarlig for handlinger eller undladelser i forbindelse med Værdipapirerne, såfremt og i det omfang Udsteder uagtsomt eller forsætligt misligholder væsentlige forpligtelser i henhold til Værdipapirerne, eller såfremt og i det omfang Udsteder groft uagtsomt eller forsætligt misligholder øvrige forpligtelser.

Anmeldelsesperioder og forældelse

Anmeldelsesperioden for Værdipapirerne (§ 801, stk. 1, første pkt., i den tyske civillovbog (*BGB*)) er ti år, og forældelsesfristen for krav i henhold til Værdipapirerne, som fremsættes i anmeldelsesperioden, er to år regnet fra udgangen af den pågældende anmeldelsesperiode.

- | | | |
|------|---|--|
| C.11 | Optagelse til handel på et reguleret eller tilsvarende marked | Udsteder agter at anmode om optagelse af hver værdipapirserie til handel på de(t) regulerede marked(er) på Nordic Derivatives Exchange København med virkning fra 26 juli 2016. |
| C.15 | Det Underliggende Aktivs indflydelse på værdipapirenes værdi: | <p>Betaling af et Indfrielsesbeløb vil i væsentligt omfang afhænge af det Underliggende Aktivs resultatudvikling i de Ubegrænsede TURBO-Værdipapirers løbetid.</p> <p><u>Nærmere beskrivelse:</u></p> <p>Hvis en kurs på det Underliggende Aktiv i Overvågningsperioden aldrig har været lig med eller under (for Typen CALL) eller lig med eller over (for Typen PUT) Knock-out Grænsen, vil investor modtage Indfrielsesbeløbet ("IB"), som skal være lig med (i) beløbet som ved Referencekursen på det Underliggende Aktiv på Værdiansættelsesdatoen overstiger (for typen CALL) eller er oversteget af (for typen PUT) Aftalesatsen, der gælder på Værdiansættelsesdatoen, multipliceret med (ii) Forholdstallet, hvorved resultatet konverteres til i Udstedelsesvalutaen.</p> <p>Hvis kursen på det Underliggende Aktiv i Overvågningsperioden mindst en gang har været lig med eller under (for Typen CALL) eller lig med eller over (for Typen PUT) Knock-out Grænsen ("Knock-out Begivenheden"), kan det Indfrielsesbeløb, der er fastsat efter Udsteders rimelige skøn (<i>billiges Ermessen</i>) (§ 315 i BGB) udgøre nul.</p> <p>Knock-out Grænsen for den første Justeringsperiode skal fremgå af den til dette resumé vedhæftede oversigt. For hver yderligere Justeringsperiode skal Knock-out Grænsen være nyligt fastsat. Udsteder vil fastsætte den efter sit eget rimelige skøn (<i>billiges Ermessen</i>) (§ 315 i BGB) under hensyntagen til relevante gældende markedsforhold (særligt volatiliteten).</p> <p>Aftalesatsen ændrer sig hver kalenderdag mellem Startdatoen og den relevante Værdiansættelsesdato.</p> <p>"Overvågningsperioden" betyder perioden fra Startdatoen til Værdiansættelsesdatoen (begge datoer inklusive) på det tidspunkt hvor Referencekursen på det Underliggende Aktiv fastsættes og offentliggøres.</p> |

		<p>Typen, Forholdstallet og Aftalesatsen på Startdatoen fremgår af den til dette resumé vedhæftede oversigt.</p> <p>"Omregningskurs" betyder den faktiske kurs på JPY 1,00 i DKK, som handles på det <i>internationale interbankspotmarked</i> på Værdiansættelsesdatoen på det tidspunkt, hvor Referencekursen på det Underliggende Aktiv fastsættes og offentliggøres.</p>
C.16	Værdiansættelsesdato	Udnyttelsesdato
	Udnyttelsesdato	Den af Værdipapirindehaveren anmodede Udnyttelsesdato.
C.17	Beskrivelse af værdipapirernes afregningsprocedurer	Hver værdipapirserie, der er solgt, leveres på Betalingsdatoen i overensstemmelse med gældende lokal markedspraksis via clearingsystemet.
C.18	Leveringsprocedure	Alle beløb, der skal betales i henhold til Værdipapirerne, skal betales til Betalingsagenten til overførsel til clearingsystemet eller i henhold til clearingsystemets anvisninger til kreditering af de relevante kontoindehavere på de i de gældende vilkår og betingelser anførte datoer. Betaling til clearingsystemet eller i henhold til clearingsystemets anvisninger frigør Udsteder for sine betalingsforpligtelser i henhold til Værdipapirerne i sådan betalings størrelsesorden.
C.19	Endelig Referencekurs for det Underliggende Aktiv	Den kurs på det Underliggende Aktiv, der senest er fastsat og offentliggjort af Børsen på Værdiansættelsesdatoen (lukkekurs).
C.20	Type og nærmere oplysninger om det underliggende aktiv, i det omfang oplysninger om det underliggende aktiv er tilgængelige	<p>De underliggende aktiver for hver værdipapirserie fremgår af den til dette resumé vedhæftede oversigt (hver især benævnt et "Underliggende Aktiv").</p> <p>Oplysninger om det Underliggende Aktiv for hver værdipapirserie fremgår af den til dette Resumé vedhæftede oversigt.</p>

Afsnit D – Risici

Køb af Værdipapirer er forbundet med visse risici. **Udsteder gør udtrykkeligt opmærksom på, at beskrivelsen af de risici, der er forbundet med en investering i Værdipapirerne, alene er en beskrivelse af de større risici, der var Udsteder bekendt på datoen for Basisprospektet.**

Element	Beskrivelse af Element	Oplysningskrav
D.2	De vigtigste risici, der specifikt vedrører Udsteder	Hver Tranche af Værdipapirer indebærer en udstederrisiko, også kaldet en debitorrisiko eller kreditrisiko for potentielle investorer. En udstederrisiko er risikoen for, at COMMERZBANK midlertidigt eller varigt bliver ude af stand til at opfylde sine forpligtelser til at udbetale rente og/eller indløsningsbeløbet.

Derudover er COMMERZBANK eksponeret mod forskellige risici, der er forbundet med Bankens forretningsaktiviteter. Disse risici omfatter særligt følgende typer af risici:

Global finans- og gældskrise

Den globale finans- og gældskrise, specielt i eurozonen, har haft en væsentlig negativ indvirkning på Koncernens nettoformue, finansielle stilling og driftsresultat. Der kan ikke gives sikkerhed for, at krisen ikke også fremover vil have en væsentlig negativ indvirkning på Koncernen, særligt i tilfælde af en fornyet optrapning. Enhver yderligere optrapning af krisen inden for den Europæiske Monetære Union kan have en væsentlig negativ indvirkning på Koncernen, som under visse omstændigheder måske endda kan true Koncernens eksistens. Koncernen har en væsentlig beholdning af statspapirer. Ned- og opskrivninger af sådanne statspapirer til lavere dagsværdier har hidtil haft en væsentlig negativ indvirkning på Koncernens nettoformue, finansielle stilling og driftsresultat og kan have en yderligere negativ indvirkning fremadrettet.

Det makroøkonomiske miljø

Det makroøkonomiske miljø, der har gjort sig gældende i de senere år, har indvirket negativt på Koncernens resultat, og Koncernens store afhængighed af det økonomiske miljø, særligt i Tyskland, kan have en yderligere væsentlig negativ indvirkning i tilfælde af en eventuel fornyet økonomisk tilbagegang.

Modpartsrisiko

Koncernen er udsat for modpartsrisici (kreditrisici), herunder i forhold til større enkeltengagementer, større lån og engagementer, der er koncentreret på enkelte brancher, også kaldet "bulkrisici", samt lån til debitorer, som kan være særligt berørte af statsgældskrisen. Indskrænkningen af skibsfinansieringsporteføljen og finansieringsporteføljen for Erhvervsjendomme er eksponeret mod betydelige risici i lyset af de nuværende vanskelige markedsforskel og udsvingene i priserne på skibe og fast ejendom og modpartsrisikoen (kreditrisikoen), som berøres heraf, samt risikoen for store ændringer i værdien af direkte ejede skibe stillet som sikkerhed, direkte ejet fast ejendom og private ejendomme og erhvervsjendomme, der er stillet som sikkerhed. Koncernen har et stort antal misligholdte lån i sin portefølje, og misligholdelser er ikke nødvendigvis tilstrækkeligt dækkede af sikkerhedsstillelsen eller af nedskrivninger og hensættelser, der er foretaget tidligere.

Risici forbundet med udsving i markedskursen

Koncernen er eksponeret mod de risici, der er forbundet med udsving i markedskursen i forbindelse med værdiansættelsen af aktier og investeringsforeningsandele samt i form af renterisici, kreditspredningsrisici, valutarisici, volatilitets- og korrelationsrisici og risici forbundet med udsving i råvarepriser.

Strategiske risici

Der er en risiko for, at Koncernen ikke profiterer af sin strategiske dagsorden eller kun delvist vil være i stand til at gøre det eller kun til højere omkostninger end planlagt, og at implementeringen af de planlagte tiltag ikke fører til, at de strategiske mål, der søges opnået, rent faktisk opnås.

Risici forbundet med konkurrenceforholdene

De markeder, som Koncernen opererer på, særligt det tyske marked (og i særdeleshed privat- og erhvervskundeområdet og investeringsbankaktiviteterne) og det polske marked, er præget af intens konkurrence på pris og på transaktionsvilkår, hvilket resulterer i et væsentligt marginpres.

Likviditetsrisici

Koncernen er afhængig af en fast likviditetstilførsel, og en markedsomspændende eller virksomhedsspecifik likviditetsmangel kan have en væsentlig negativ indvirkning på Koncernens nettoformue, finansielle stilling og driftsresultat.

Operationelle risici

Koncernen er eksponeret mod en lang række operationelle risici, herunder at medarbejdere på vegne af Koncernen indgår i alt for vidtgående risici eller ved deres forretningsførelse overtræder compliancereger og derved er skyld i, at Koncernen pådrager sig betydelige tab på kort tid, hvilket også indirekte kan føre til en stramning af de lovgivningsmæssige kapitalkrav.

Risici forbundet med goodwill nedskrivninger

Det er muligt, at den goodwill, der er oplyst i koncernregnskabet, og brandnavne vil skulle nedskrives helt eller delvist som følge af impairment-test.

Risici som følge af bankspecifik regulering

Endnu strammere lovgivningsmæssige kapital- og likviditetsstandarder samt proceduremæssige krav og rapporteringskrav kan bevirke, at der sættes spørgsmålstejn ved forretningsmodellen for en række af Koncernens aktiviteter, at Koncernens konkurrenceposition påvirkes negativt, at Koncernens profitabilitet reduceres eller nødvendiggør en forhøjelse af egenkapitalen. Andre lovgivningsmæssige reformer, der foreslås i kølvandet af finanskrisen, fx krav så som bankafgiften, en potentiel afgift på finansielle transaktioner, adskillelse af egenhandel fra indlånsvirksomhed eller strengere oplysnings- og organisatoriske krav, kan have en væsentlig indvirkning på Koncernens

forretningsmodel og konkurrencesituation.

Juridiske risici

Der kan opstå retstvister i forbindelse med COMMERZBANKs forretningsaktiviteter, hvis udfald er usikre, og som medfører en risiko for Koncernen, fx erstatningskrav som følge af mangelfuld investeringsrådgivning, der har medført væsentlige forpligtelser for Koncernen, og som ligeledes kan medføre yderligere væsentlige forpligtelser for Koncernen i fremtiden. Krav om betaling og værdiretablering er fremsat mod COMMERZBANK og dets datterselskaber, i nogle tilfælde for domstolene, i forbindelse med såkaldte profit participation certificates og trust preferred securities, som de har udstedt. Udfaldet af sådanne sager kan have en væsentlig negativ indvirkning på Koncernen, som strækker sig udover de i hvert enkelt tilfælde fremsatte krav. Regulatoriske og tilsynsmæssige sager samt retssager kan have en væsentlig negativ indvirkning på Koncernen. Sager anlagt af lovgivere, tilsynsmyndigheder og anklagemyndigheden kan have en væsentlig negativ indvirkning på Koncernen.

D.6 Nøgleoplysninger om de vigtigste risici, der er specifikke for værdipapirerne

Ikke noget sekundært marked umiddelbart forud for afvikling

Prisstilleren og/eller børsen ophører med at handle med Værdipapirerne senest umiddelbart før afviklingsdatoen. Kursen på det Underliggende Aktiv og/eller valutakursen, som begge er relevante for Værdipapirerne, kan dog stadig ændre sig i perioden mellem den sidste handelsdag og Værdiansættelsesdatoen. Dette kan være til investors ulempe.

Desuden er der risiko for, at en grænse, der er fastsat i vilkårene og betingelserne, nås, overskrides eller på anden måde brydes for første gang før afvikling, efter den sekundære handel allerede er afsluttet.

Værdipapirerne udgør usikrede forpligtelser (Status)

Værdipapirerne udgør ubetingede forpligtelser på Udsteder. Værdipapirerne er hverken sikret af sammenslutningen af tyske bankers indskydergarantifond (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller i henhold til den tyske lov om indskydergaranti og investorkompensation (*Einlagensicherungsfonds- und Anlegerentschädigungsgesetz*). Det betyder, at investor bærer risikoen for, at Udsteder ikke kan eller kun delvist kan opfylde de opnåede resultater i henhold til Værdipapirerne. Investor risikerer under disse omstændigheder at miste hele sin investering.

Den foreslåede Afgift på Finansielle Transaktioner (FT-afgift)

Europa-Kommissionen har fremsat forslag om en fælles afgift på finansielle transaktioner (FT-afgift), som skal implementeres i Belgien, Tyskland, Estland, Grækenland, Spanien, Frankrig, Italien, Østrig, Portugal, Slovenien og Slovakiet. Estland har dog senere tilkendegivet, at de ikke vil deltage. Den foreslåede FT-afgift kan under visse omstændigheder blive pålagt visse handler i Værdipapirerne (herunder transaktioner på det sekundære marked). FT-afgiften er dog stadig genstand for forhandlinger mellem de deltagende EU-Medlemsstater. Flere Medlemsstater kan beslutte at deltage. Det er desuden på nuværende tidspunkt usikkert, hvornår

FT-afgiften vedtages, og hvornår afgiften træder i kraft i forhold til handler i Værdipapirerne.

Risici i forbindelse med den tyske lov om genopretning og afvikling af institutter og finansielle koncerner, EU-forordningen om en fælles afviklingsmekanisme og forslaget til en ny EU forordning vedrørende obligatorisk adskillelse af visse bankaktiviteter.

Den tyske lov om genopretning og afvikling af institutter og finansielle koncerner (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – som udgør gennemførelsen i tysk lov af EU-regelsættet for genopretning og afvikling af kreditinstitutter og investeringsselskaber (Direktiv 2014/59/EU, "**Bankgenopretnings- og afviklingsdirektivet**" eller "**Direktivet**") kan medføre, inter alia, varierede betingelser for Værdipapirerne (f.eks. deres udløb), og krav om betaling af hovedstol, renter eller andre beløb i henhold til Værdipapirerne bliver genstand for konvertering til en eller flere instrumenter, der udgør egentlig kernekapital for Udsteder, såsom ordinære aktier, eller for permanent nedbringelse, herunder til nul, ved indgreb fra den kompetente afviklingsmyndighed. I det følgende benævnes hvert af disse tiltag "**Regulatorisk Bail-in**". Indehaverne af Værdipapirer vil i så fald ikke have noget krav mod Udsteder, og Udsteder vil ikke være forpligtet til at foretage betalinger i henhold til Værdipapirerne. Dette forekommer, hvis Udsteder bliver, eller af de kompetente tilsynsmyndigheder anses for at være blevet, "ikke levedygtig" (som defineret i den dagældende lovgivning) og ude af stand til at fortsætte sine lovregulerede aktiviteter uden en sådan konvertering eller nedskrivning eller uden et offentligt kapitalindskud. Afviklingsmyndigheden vil skulle udøve sine beføjelser på en måde, der medfører, (i) at egentlige kernekapitalinstrumenter (såsom ordinære aktier i Udsteder) nedskrives først i forhold til de relevante tab, (ii) at hovedstolen på andre kapitalinstrumenter (hybride kernekapitalinstrumenter og supplerende kapitalinstrumenter) herefter nedskrives permanent eller konverteres til egentlige kernekapitalinstrumenter i overensstemmelse med deres prioritetsorden, og (iii) at nedskrivningsrelevante passiver – som dem i henhold til Værdipapirerne – herefter konverteres til egentlige kernekapitalinstrumenter eller nedskrives permanent i overensstemmelse med den fastsatte prioritetsorden. I hvilket omfang Værdipapirerne måtte blive genstand for en Regulatorisk Bail-in afhænger af en række forhold, der er uden for Udsteders kontrol, og det vil være vanskeligt at forudsige, hvornår, hvis overhovedet, en Regulatorisk Bail-in vil forekomme. Potentielle investorer bør overveje risikoen for, at de kan miste hele deres investering, herunder hovedstol og påløbne renter i tilfælde af en Regulatorisk Bail-in. Finansiell offentlig støtte vil sædvanligvis kun være tilgængelig som en sidste udvej efter at have vurderet og udnyttet løsningsredskaberne til det yderste, herunder Regulatorisk Bail-in.

EU-forordningen om en fælles afviklingsmekanisme (*Single Resolution Mechanism*) ("**SRM-forordningen**") indeholder bestemmelser om afviklingsplanlægning, tidlige indgreb, afviklingsforanstaltninger og afviklingsinstrumenter. Dette regelsæt vil sikre, at der i stedet for nationale afviklingsmyndigheder vil være en enkelt myndighed – dvs. Den Fælles Afviklingsinstans – som vil træffe alle relevante beslutninger for banker, som er en del af Bankunionen.

EU-kommissionen vedtog den 29. januar 2014 et forslag om en ny obligatorisk adskillelse af visse bankaktiviteter, som på mange måder er meget strengere end kravene i henhold til den tyske lov om adskillelse af bankaktiviteter (§§ 3, stk. 2 - 4, 25f, 64s i den tyske banklov (*Kreditwesengesetz – KWG*)). Europæiske banker, som i tre på hinanden følgende år ikke opfylder følgende: a) den samlede aktivsum er lig med eller højere end EUR 30 milliarder, b) de samlede handelsaktiver og -passiver er lig med eller højere end EUR 70 milliarder eller 10 % af aktivsummen, vil automatisk være udelukket fra at foretage egenhandel, som snævert defineret er aktiviteter uden afdækningsformål eller uden forbindelse til kundebehov. Disse banker vil ligeledes være omfattet af forbuddet mod at investere i eller være i besiddelse af andele i hedgefonde eller enheder, som foretager egenhandel eller fungerer som organiserende institut for hedgefonde. Andre handels- og investeringsbankaktiviteter, herunder market-making, udlån til venturekapitalfonde og private equity-fonde, investering i og organisering af risikobetonet securitisering, salg af og handel med derivater, er ikke omfattet af forbuddet mod egenhandel, men de kan være omfattet af bestemmelsen om adskillelse. Forbuddet mod egenhandel ville gælde pr. 1. januar 2017, og bestemmelsen om adskillelse af andre handelsaktiviteter pr. 1. juli 2018. Såfremt forslaget om obligatorisk adskillelse vedtages, kan det ikke udelukkes at ville medføre yderligere omkostninger i form af højere finansieringsomkostninger, yderligere kapitalkrav og driftsomkostninger som følge af adskillelsen og manglende fordele ved diversificering.

Skatteindeholdelse i henhold til FATCA-loven

Udsteder kan være forpligtet til at indeholde skat på 30 % af alle, eller en del af alle, betalinger foretaget efter den 31. december 2018 for så vidt angår (i) Værdipapirer, der udstedes, eller som i væsentlig grad ændres efter den dato, der ligger seks måneder efter datoen for indgivelse til det føderale register af de for udenlandske gennemstrømsbetalinger (*foreign passthru payments*) gældende endelige regler eller (ii) Værdipapirer, der udstedes, eller som i væsentlig grad ændres efter den dato, der ligger seks måneder efter den dato, hvor forpligtelser af denne type første gang behandles som om de gav anledning til udbetaling svarende til udbytte, eller (iii) Værdipapirer, der i amerikansk føderal skattemæssig henseende behandles som egenkapitalinstrumenter ved udstedelse i henhold til visse bestemmelser sædvanligvis omtalt som "FATCA-loven".

Skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act

Udsteder eller en anden skatteindeholdende organisation kan skulle indeholde en skat på op til 30 % af amerikanske "udbyttelignende beløb", der betales eller "anses for betalt" i henhold til visse finansielle instrumenter udstedt efter den 31. december 2016, hvis visse betingelser er opfyldt.

Effekten af en nedgradering af Udsteders kreditvurdering

Værdien af Værdipapirerne kan påvirkes af den kreditvurdering, som Udsteder opnår hos kreditvurderingsbureauerne. En nedgradering af Udsteders kreditvurdering hos blot et af disse kreditvurderingsbureauer kan medføre et fald i værdien af Værdipapirerne.

Justeringer og Ekstraordinær Afvikling

Udsteder er berettiget til at foretage justeringer i forhold til Værdipapirerne eller til at afvikle og indløse Værdipapirerne førtidigt, forudsat at visse betingelser er opfyldt. Dette kan have en negativ indvirkning på Værdipapirernes værdi. Hvis Værdipapirerne afvikles, kan Indfrielsesbeløbet til indehaverne af Værdipapirerne i tilfælde af Værdipapirernes førtidige afvikling, være lavere end det beløb, som indehaverne af Værdipapirerne i modsat fald ville have opnået.

Forstyrrende Begivenheder

Udsteder er berettiget til at fastlægge forstyrrende begivenheder (f.eks. markedsforstyrrende begivenheder), som kan medføre udsættelse af en beregning og/eller evt. opnåede resultater i henhold til Værdipapirerne, og som kan påvirke værdien af Værdipapirerne. Udsteder kan desuden i visse bestemte tilfælde anslå visse priser, som er relevante i forhold til at opnå visse resultater eller at nå tærskelværdier. Disse skønnede beregninger kan afvige fra Værdipapirernes faktiske værdi.

Substitution af Udsteder

Udsteder er til enhver tid berettiget til, hvis betingelserne er opfyldt, uden samtykke fra indehaverne af Værdipapirerne at udpege et andet selskab som ny Udsteder i sit sted for så vidt angår alle forpligtelser, som måtte opstå som følge af eller i forbindelse med Værdipapirerne. I så fald påtager indehaverne af Værdipapirerne sig generelt også den solvensrisiko, der er forbundet med den nye Udsteder.

Risikofaktorer vedrørende det Underliggende Aktiv

Værdipapirerne er afhængige af værdien af det Underliggende Aktiv og den dermed forbundne risiko. Værdien af det Underliggende Aktiv afhænger af en række faktorer, der kan være indbyrdes forbundne, fx økonomiske, finansielle og politiske begivenheder, der ligger uden for Udsteders kontrol. Et Underliggende Aktivs historiske resultatudvikling bør ikke betragtes som en indikator for dets fremtidige resultatudvikling i Værdipapirernes løbetid.

Risiko ved udnyttelse

Investor bærer risikoen for, at det Indfrielsesbeløb, der skal betales på Udnyttelsesdatoen, er mindre end købsprisen for Værdipapiret. Jo lavere (for Typen CALL) eller højere (for Typen PUT) Referencekursen på det Underliggende Aktiv er på Værdiansættelsesdatoen, jo større tab.

Hvis en kurs på det Underliggende Aktiv i Overvågningsperioden mindst en gang er lig med eller under (for Typen CALL) eller lig med eller over (for Typen PUT) Knock-out Grænsen ("**Knock-out Begivenhed**"), udløber Værdipapirerne, uden at Værdipapirindehaveren skal foretage sig yderligere. I så fald [kan][vil] Indfrielsesbeløbet, der er fastsat efter Udsteders eget rimelige skøn (*billiges Ermessen*) (§ 315 BGB) udgøre nul. **Værdipapirindehaveren vil lide et tab, der næsten svarer til den fulde købspris for Værdipapiret (tab af hele investeringen).**

Investor bærer desuden en valutakursrisiko, idet de beløb, der ikke er udtrykt i Udstedelsesvalutaen, vil blive omregnet på basis af den valutakurs, der er gældende på Værdiansættelsesdatoen.

Risici forbundet med, at investor har besluttet sig for at sælge eller er tvunget til at sælge Værdipapirerne:

Risici forbundet med udsving i markedsværdier:

Den salgskurs, der kan opnås forud for Udnyttelsesdatoen, kan være markant lavere end den kurs, investor købte til.

Værdipapirernes markedsværdi afhænger primært af resultatudviklingen i det Underliggende Aktiv, uden at de følges fuldstændig ad. Særligt følgende faktorer kan have en negativ indvirkning på Værdipapirernes markedskurs:

- Ændringer i den forventede intensitet i udsvingene i det Underliggende Aktiv (volatilitet)
- Renteudviklingen
- Negative ændringer i valutakurserne
- Udviklingen i Aktiens udbytte

Hver enkelt af disse faktorer kan have en effekt i sig selv eller forstærke eller udligne hinanden.

Handelsrisiko:

Udsteder er hverken forpligtet til løbende at offentliggøre købs- og salgskurser på Værdipapirerne på (i) de børser, som Værdipapirerne måtte være noteret på eller (ii) OTC-basis, ligesom Udsteder ikke er forpligtet til at tilbagekøbe Værdipapirer. Selvom Udsteder generelt offentliggør købs- og salgskurser, kan Værdipapirernes køb eller salg i tilfælde af ekstraordinære markedsforhold eller ved tekniske problemer være midlertidigt begrænset eller umulig.

Afsnit E – Udbud

Element	Beskrivelse af Element	Oplysningskrav
E.2b	Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici	- ikke relevant – Udsigten til en gevinst
E.3	Beskrivelse af udbuddets vilkår og betingelser	COMMERZBANK udbyder fra den 26 juli 2016 værdipapirserier med en udstedelsesstørrelse og en udstedelseskurs pr. Værdipapir, som fremgår af den til dette resumé vedhæftede oversigt.
E.4	Eventuelle interesser, som er væsentlige for udstedelsen/udbuddet, herunder interessekonflikter	Følgende interessekonflikter kan opstå i forbindelse med udnyttelsen af Udsteders rettigheder og/eller forpligtelser i henhold til de for Værdipapirerne gældende vilkår og betingelser (fx i forbindelse med fastsættelsen eller tilpasningen af parametre for de pågældende vilkår og betingelser), som indvirker på de beløb, der skal udbetales: <ul style="list-style-type: none"> - gennemførelse af transaktioner i det Underliggende Aktiv - udstedelse af yderligere afledte finansielle instrumenter i forbindelse med det Underliggende Aktiv - forretningsmæssigt forhold til udstederen af det Underliggende Aktiv - besiddelse af væsentlige (herunder ikke-offentliggjorte) oplysninger om det Underliggende Aktiv - funktionen som prisstiller
E.7	Anslåede udgifter, som investor pålægges af udsteder eller udbyder	Investor kan normalt købe Værdipapirerne til en fast udstedelseskurs. Den faste udstedelseskurs inkluderer alle Udsteders omkostninger forbundet med udstedelsen og salget af Værdipapirerne (fx distributionsomkostninger, struktureringsomkostninger og afdækningsomkostninger samt COMMERZBANKS overskudsgrad).

Bilag til Resuméet

ISIN-kode (C.1)	Lokal kode (C.1)	Type (C.15)	Aftalesats på Startdatoen (C.15)	Forholdstal (C.15)	Knock-out Grænsen under den første tilpasningsperiode	Aktive (C.20)	Børsen (C.19)	Hjemmeside (C.20)	Udstedelsesstørrelse (E.3)	Udstedelseskurs (E.3)
DE000CD144H5	MINILONG NTD A1 CB	CALL	JPY 12.000,000	0,1	JPY 13.800,000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250.000	DKK 71,48
DE000CD144J1	MINILONG NTD A2 CB	CALL	JPY 13.000,000	0,1	JPY 14.950,000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250.000	DKK 65,11
DE000CD144K9	MINILONG NTD A3 CB	CALL	JPY 14.000,000	0,1	JPY 16.100,000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250.000	DKK 58,74
DE000CD144L7	MINILONG NTD A4 CB	CALL	JPY 15.000,000	0,1	JPY 17.250,000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250.000	DKK 52,37
DE000CD144M5	MINILONG NTD A5 CB	CALL	JPY 16.000,000	0,1	JPY 18.400,000	Nintendo Co., Ltd. (ISIN JP3756600007)	Tokyo Stock Exchange	www.tse.or.jp	250.000	DKK 46,00