

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 12 December 2016

relating to

**Unlimited Index Certificates  
("Bear Certificates")  
relating to the  
BEAR SPX X12 C index**

to be publicly offered in the Kingdom of Sweden  
and to be admitted to trading on the Nordic Derivatives Exchange Stockholm

with respect to the

**Base Prospectus**

dated 26 January 2016

relating to

**Unlimited Index Securities**

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Unlimited Index Securities dated 26 January 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](http://www.warrants.commerzbank.com). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

**Applicable  
Special Risks:**

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

- 2.3 Dependency of the redemption and the value of the Securities on the performance of the Index and the Futures Contract underlying the Index  
Variant 2: Short Position
- 2.5 Leverage component  
Variant 2: Short Position
- 2.7 Interest component  
Variant 2: Futures Contract & Futures Contract FXopt - Long Position & Short Position
- 2.9 ICS Rate
- 2.12 Index Fee
- 2.13 Ordinary Termination by the Issuer
- 2.14 "Unlimited" certificates; call for redemption requirement; sale of the certificates
- 2.16 Currency risks
- 2.17 Index

**Applicable  
Functionality:**

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

- Securities  
Variant 1: Certificates
- C. Futures Contract  
Variant 2: Short Position

**Applicable** Terms and Conditions for Unlimited Index Certificates  
**Terms and Conditions:**

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

## **TERMS AND CONDITIONS**

### **§ 1 FORM**

1. The unlimited certificates (the "**Security**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities.
2. Registration requests relating to the Securities shall be directed to an account operating institute.
3. Transfers of Securities and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Securities.
4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

### **§ 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:

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

"**Discontinuation of the Calculation of the Index**" has the same meaning given to it in the Index Description.

"**Extraordinary Event**" means:

- (a) a Discontinuation of the Calculation of the Index;
- (b) an Extraordinary Index Adjustment; or
- (c) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"**Extraordinary Index Adjustment**" means any extraordinary index adjustments in accordance with "6. Extraordinary Index Adjustment" sub-sections (b)-(c).

"**Index Calculation Agent**" and "**Index Sponsor**", respectively, has the same meaning given to it in the Index Description.

"**Index Calculation Day**" has the same meaning given to it in the Index Description.

"**Issue Currency**" or "**SEK**" means Swedish Kronor.

"**Launch Date**" means 13 December 2016.

"**Market Disruption Event**" means the Suspension of the Calculation of the Index. The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

"**Ratio**" means 1.0.

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

"**Suspension of the Calculation of the Index**" has the same meaning given to it in the Index Description.

"**Underlying**" or "**Index**" means the BEAR SPX X12 C index. The index concept is detailed in the index description which is attached to these Terms and Conditions and forms an integral part of these Terms and Conditions (the "**Index Description**").

"**Underlying Currency**" or "**USD**" means US Dollar.

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

- (i) If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Calculation Day.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Payment Business Days, and if also such day is no Index Calculation Day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

- (ii) If on the Valuation Date a Discontinuation of the Calculation of the Index persists, the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### § 3 REDEMPTION

1. Each Securityholder is entitled to request redemption of the Securities on any Payment Business Day, commencing on the Launch Date, in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in SEK (rounded, if necessary, to the next full SEK 0.0001 (SEK 0.00005 will be rounded up)) (the "**Redemption Amount**") which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio, the result being converted into SEK.

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

The conversion shall be made at the Conversion Rate.

3. In order to validly call the Securities for redemption, the Securityholder is obliged to instruct the account holding bank to

- (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
- (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day on which at or prior to 10.00 am (Frankfurt time) (i) the Redemption Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the redemption date (the "**Redemption Date**").

The Redemption Notice shall be binding and irrevocable. If the number of Securities stated in the Redemption Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Redemption 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.

4. Following the valid submission of Securities for redemption, 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**") with effect as of any Payment Business Day, commencing on the Launch Date, (any such day an "**Ordinary Termination Date**").
2. Any such Ordinary Termination must be announced at least 1 day 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 Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the 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 Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

#### § 5

#### PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

2. If any payment with respect to a Security is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

## § 6 ADJUSTMENTS

Upon the occurrence of an Extraordinary Event the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred.

- (a) An Adjustment may result in:
  - (i) the Index being replaced by another index (a "**Replacement**"),  
and/or
  - (ii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement of the Index.
- (b) Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the replacement index. All related definitions shall be deemed to be amended accordingly.
- (c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).
- (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
- (e) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

## § 7 EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities by an Ordinary Termination in accordance with § 4 instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve the economic profile of the Securities prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities by an Ordinary Termination in accordance with § 4; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

## § 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 division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 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;
  - (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
3. Upon any substitution of the Issuer for a New 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 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 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 15**  
**FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of the Kingdom of Sweden.
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) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Securities on the Index Calculation Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Calculation Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Calculation Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the 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 Securityholders 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.

## **INDEX DESCRIPTION**

### **BEAR SPX X12 C index**

#### **1. Index Concept**

The BEAR SPX X12 C index (the "**Index**") relating to the S&P 500® Futures, which is referred to as the Futures Contract in "2. Index Definitions", is a strategy index that participates inversely in the movements of the Futures Contract and that is composed of a leverage component and an interest component.

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

The interest component results from an investment in a money market instrument at a one-day rate (USD-LIBOR O/N), less a per annum rate (ICS Rate) that reflects the hypothetical costs of replication of the performance of the Index and less the Index Fees. If, on any day, the costs (ICS Rate), plus the Index Fees, exceed the interest income based on the one-day rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

The Index will be continually updated during the Futures Contract's trading hours on the Exchange by the Index Calculation Agent; this means that the value of the Index will be re-calculated upon each change in the Futures Contract Price. The Index Calculation Agent will charge an annual Index Fee of 0.5% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

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

#### **2. Index Definitions**

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

The **"Exchange"** is the CME (Chicago Mercantile Exchange), a derivatives exchange operated by the CME Group. The definition of the Exchange may be amended by the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Exchange has ceased trading in certain securities. Any changes to the definition of the Exchange will be published in accordance with "4. Index Publication".

**"Futures Contract"** is normally the S&P 500® Futures with the shortest maturity that is traded on the Exchange. This does not apply during the Roll-Over Period. For that period, the S&P 500® Futures with the second-shortest maturity shall be the Futures Contract.

The S&P 500® Futures is a futures contract relating to the S&P 500®, which is composed, weighted and calculated in accordance with the publications by Standard & Poor's.

**"Futures Contract Price"** means the last price at which the Futures Contract traded during the trading hours on the Exchange, meaning the most recent price on which a buyer and seller agreed and at which some amount of the Futures Contract was transacted via the Exchange.

**"ICS Rate"**: The ICS Rate reflects the hypothetical costs of replication of the performance of the Index. It shall be equivalent to 6.0% per annum (on the basis of a year comprising 360 days). The Index Calculation Agent shall be free to apply a lower ICS Rate at will from the Index Commencement Date as well as from each ICS Adjustment Date. Any such lower ICS Rate shall be published as described in "4. Index Publication". The lower ICS Rate applicable from

the Index Commencement Date shall be 0.75% per annum (on the basis of a year comprising 360 days).

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

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

The "**Index Calculation Day**" shall be any Banking Day on which there is no Suspension of the Calculation of the Index and prices can be determined for the Futures Contract. If on one of the Banking Days, there is no Price Level due to a limitation on trading of the Futures Contract imposed by the Exchange e.g. by reason of movements in price, then this Banking Day (possibly with retroactive effect) shall not be deemed to be an Index Calculation Day.

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

The "**Index Fee**" means the fee stated in "5. Index Fee".

The "**Initial Index Level**" shall be 5 index point.

The "**Official Index Closing Level**" shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see "3. Index Calculation") based on the Reference Level of the Futures Contract and the fixing of the USD-LIBOR O/N rate.

"**Price Level**" is the first ask price of the Futures Contract observed after 3:00 PM Chicago local time if the Futures Contract Price as determined by the Index Calculation Agent at this time is greater than or equal to the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day. If the first determined Futures Contract Price after 3:00 PM Chicago local time is below the Reference Level of the Futures Contract at the immediately preceding Index Calculation Day, the Price Level of the Futures Contract is the first bid price of the Futures Contract determined after 3:00 PM Chicago local time. The initial Price Level is the average of the first jointly determined and published bid and offer prices of the Futures Contract after 3:00 PM Chicago local time.

"**Reference Level**" means the Price Level on an Index Calculation Day.

"**Roll-Over Period**" is the period commencing on the second Banking Day prior to a regular last trading day of the S&P 500® Futures with the shortest maturity after determination of the Price Level of the Futures Contract and ending on the last trading day of the S&P 500® Futures with the shortest maturity.

If the second Banking Day prior to the last trading day is not an Index Calculation Day, the start of the Roll-Over Period shall be postponed to the next following Banking Day on which the Index is calculated. If the start of the Roll-Over Period is postponed repeatedly, the Roll-Over Period shall be limited to the last trading day. In that case, an Event-Driven Index Adjustment will occur for expiration reasons (see "6. (b) Event-Driven Index Adjustment").

"**USD-LIBOR O/N**" stands for USD overnight London InterBank Offered Rate, the one-day USD rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 London time. USD-LIBOR O/N is compiled by the ICE Benchmark Administration and released to the market shortly after 11:00 am London time each day.

### 3. Index Calculation

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

From the time at which the first price of the Futures Contract is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. This means that the value of the Index will be re-calculated upon each change in the Futures Contract Price during the Futures Contract's trading hours on the Exchange. Calculation takes place on the basis of the following formula:

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

$Index_t$  = Index level at the calculation time t

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

$Factor$  = 12

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

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

$INTEREST_T$  = The latest USD-LIBOR O/N rate as determined and immediately preceding the current Index Calculation Day

$ICS_t$  = the ICS rate applicable at the calculation time t

$IF$  = Index Fee

$d$  = number of calendar days between two Index Calculation Days

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

### 4. Index Publication

The Index will be published on the Issuer's website ([www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)).

### 5. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.5% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.001389% (=0.5% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

## 6. Extraordinary Index Adjustments

The Index Calculation Agent shall adjust the calculation of the Index in accordance with the following provisions:

### (a) Intraday Index Adjustment

If the Futures Contract Price, at a calculation time  $t$ , increases by more than 8 percent as compared to the last Reference Level of the Futures Contract determined by the Exchange, an Intraday Index Adjustment shall take place during that day by simulating a new day.

$$\text{Futures Contract}_t > 1.08 \times \text{Futures Contract}_T$$

$$t = T \text{ (i.e. new Futures Contract}_T = \text{old Futures Contract}_T \times 1.08 \text{ and Index}_T = \text{Index}_t) \\ d = 0$$

At the time of adjustment, the immediately preceding Reference Level of the Futures Contract (Futures Contract<sub>T</sub>), multiplied by 1.08 shall be used as the Futures Contract<sub>t</sub> for the calculation of the Index<sub>t</sub>. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

### (b) Event-Driven Index Adjustment

(i) If the start of the Roll-Over Period has been postponed repeatedly, so that the Roll-Over Period is limited to the last trading day, an Event Driven Index Adjustment shall take place during that day by simulating a new day:

$$t = T \text{ (i.e. FuturesContract}_T = \text{FuturesContract}_t^{\text{new}} \text{ and Index}_T = \text{Index}_t) \\ d = 0$$

At the time the settlement price of the Futures Contract is determined by the Exchange on the last trading day, the settlement price shall be used for the calculation of the Index<sub>t</sub> as the price of the Futures Contract. As the Futures Contract<sub>T</sub> for the simulated day, the price of the Futures Contract determined at that time with the next shortest maturity of all listed Futures Contracts from that time onwards (FuturesContract<sub>t</sub><sup>new</sup>) shall be used. The interest component shall remain unchanged. No additional interest or costs shall be charged for the new day.

(ii) If the Futures Contract is cancelled, replaced or adjusted, the Index Calculation Agent shall make any such adjustments to the Index as are necessary to account for the economic effect of such event. Such adjustments may result in the relevant Futures Contract being replaced by another Futures Contract which is economically comparable to the relevant Futures Contract and/or increases or decreases of specified variables and values in the calculation of the Index and/or any consequential amendments to the Futures Contract related provisions of the Index Description that are required to fully reflect the consequences of the before-mentioned events. Any such adjustments are subject to the proviso that the economic profile pursued by the Index is maintained. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case. The Index Calculation Agent will publish the relevant adjustment in accordance with "4. Index Publication".

(iii) In the case of any other event being economically equivalent to the before-mentioned events with regard to their effects, the rules set out in the above paragraphs are to be applied accordingly.

**(c) General Changes to the Calculation of the Index**

The Index Calculation Agent starts the calculation of the Index on the Index Commencement Date. Although when calculating the Index the Index Calculation Agent intends to adhere to the Index Description from the Index Commencement Date on, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances may require subsequent deviation from or amendments to the Index Description so as to ensure that the purpose of the Index can be continued to be achieved to the largest extent possible. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and which deviations from or amendments of the Index Description are required. In that case, the Index Calculation Agent may deviate from or amend the Index Description. Any deviations from the Index Description are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. The Index Calculation Agent will publish the relevant change in accordance with "4. Index Publication".

**7. Suspension of the Calculation of the Index**

The Index Calculation Agent may suspend the calculation of the Index in the case of the occurrence or existence of any suspension of, or limitation imposed on, trading in the (i) Futures Contract on the Exchange or trading system or (ii) the Futures Contract underlying on the relevant exchange or trading system, provided that any such suspension or limitation is material (the "**Suspension of the Calculation of the Index**"). The decision whether a suspension or limitation is material will be made by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Suspension of the Calculation of the Index will be published by the Index Calculation Agent in accordance with "4. Index Publication".

A limitation regarding the office hours or the number of days of trading of the Futures Contract or the Futures Contract underlying will not entitle the Index Calculation Agent to suspend the calculation of the Index if such limitation results from an announced change in the regular business hours of the 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 Suspension of the Calculation of the Index in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**8. Discontinuation of the Calculation of the Index**

The Index Calculation Agent may discontinue the calculation of the Index in accordance with the following provisions:

- (a) If, in the case of any extraordinary index adjustment in accordance with "6. Extraordinary Index Adjustment" sub-section (b) or (c), such adjustments would not be possible while maintaining the general concept and, thus, the strategy pursued by the Index, the Index Calculation Agent shall discontinue the calculation of the Index. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.
- (b) The Index Calculation Agent shall be entitled to discontinue the calculation of the Index if a suspension (see "7. Suspension of the Calculation of the Index") persists for 5 Banking Days.

In the event of a discontinuation of the calculation as detailed above (a "**Discontinuation of the Calculation of the Index**"), the Index Calculation Agent will publish this in accordance with "4. Index Publication".



**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	SEK
<b>Entity keeping the records:</b>	The Paying Agent
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .
<b>Payment Date:</b>	15 December 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 13 December 2016 Securities with an issue size of 100,000 at an initial issue price of SEK 45.75 per Security.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	The Kingdom of Sweden
<b>Listing:</b>	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of the Nordic Derivatives Exchange Stockholm with effect from 13 December 2016.
<b>Minimum Trading Size:</b>	1 (one) Security(ies)
<b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	The Kingdom of Sweden
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<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): the Kingdom of Sweden.</p>
<b>Additional Provisions:</b>	<p><b>Limitation of Euroclear Sweden's liability</b></p> <p>Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes</p>

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	<p>such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (<i>Sw. lag (1998:1479) om kontoföring av finansiella instrument</i>). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.</p>
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## **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**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
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): the Kingdom of Sweden.</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>

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

Element	Description of Element	Disclosure requirement																																								
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group") and the commercial name of the Bank is COMMERZBANK.																																								
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, 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 years ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year.																																								
B.12	Selected key financial information	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 September 2016 (reviewed):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2014<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 December</u> <u>2015<sup>1)</sup></u></th> <th style="text-align: center;"><u>30 September</u> <u>2016<sup>1)</sup></u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Balance Sheet (€m)</b></td> </tr> <tr> <td>Total assets.....</td> <td style="text-align: right;">558,317</td> <td style="text-align: right;">532,641</td> <td style="text-align: right;">513,444</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">27,033</td> <td style="text-align: right;">30,407<sup>2a)</sup></td> <td style="text-align: right;">29,398</td> </tr> <tr> <td colspan="4"><b>Income Statement (€m)</b></td> </tr> <tr> <td></td> <th style="text-align: center;"><u>January – December</u> <u>2014<sup>1)</sup></u></th> <th style="text-align: center;"><u>2015</u></th> <th style="text-align: center;"><u>January – September</u> <u>2015<sup>1)</sup></u></th> <th style="text-align: center;"><u>2016<sup>1)</sup></u></th> </tr> <tr> <td>Operating profit .....</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1,909</td> <td style="text-align: right;">1,558</td> <td style="text-align: right;">1,062</td> </tr> <tr> <td>Pre-tax profit or loss .....</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1,795</td> <td style="text-align: right;">1,464</td> <td style="text-align: right;">338</td> </tr> <tr> <td>Consolidated profit or loss<sup>3a)</sup></td> <td style="text-align: right;">266</td> <td style="text-align: right;">1,062</td> <td style="text-align: right;">891</td> <td style="text-align: right;">96</td> </tr> </tbody> </table>		<u>31 December</u> <u>2014<sup>1)</sup></u>	<u>31 December</u> <u>2015<sup>1)</sup></u>	<u>30 September</u> <u>2016<sup>1)</sup></u>	<b>Balance Sheet (€m)</b>				Total assets.....	558,317	532,641	513,444	Equity	27,033	30,407 <sup>2a)</sup>	29,398	<b>Income Statement (€m)</b>					<u>January – December</u> <u>2014<sup>1)</sup></u>	<u>2015</u>	<u>January – September</u> <u>2015<sup>1)</sup></u>	<u>2016<sup>1)</sup></u>	Operating profit .....	689	1,909	1,558	1,062	Pre-tax profit or loss .....	628	1,795	1,464	338	Consolidated profit or loss <sup>3a)</sup>	266	1,062	891	96
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	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>*) Figures in 2014 restated due to the launch of a new IT system plus other restatements.            **) Error corrections gave rise to a retrospective restatement in financial year 2015. Therefore, equity as of 31 December 2015 is reported as EUR 30,283 million and total assets as of 31 December 2015 are reported as EUR 532,696 million in the unaudited consolidated interim financial statements as of 30 September 2016.            ***) Unaudited            *****) Insofar as attributable to COMMERZBANK shareholders.</p> <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 30 September 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 and is not dependent upon other entities within COMMERZBANK Group.</p>
B.15	Issuer's principal activities	<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 markets 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 &amp; Eastern Europe, Corporates &amp; Markets and Asset &amp; Capital Recovery (ACR) as well as Others and Consolidation. As part of the "Commerzbank 4.0" strategy the Bank will concentrate on its core businesses which will be focused in the future in two customer segments, "Private and Small Business Customers and "Corporate Clients".</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

**Section C – Securities**

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are certificates with an unlimited term (the "<b>Securities</b>").</p> <p>The Securities are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN: DE000CE2RJS4</p> <p>Local code: BEAR SPX X12 C</p>
C.2	Currency of the securities	The Securities are issued in SEK.
C.5	Restrictions on the free transferability of the securities	The Securities are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the Kingdom of Sweden.</p> <p><u>Repayment</u></p> <p>Securities will entitle its holder to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Ordinary Termination</u></p> <p>The Issuer is entitled to ordinarily terminate the Securities with effect as of any Payment Business Day.</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> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in</p>

		<p>connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Securities on the regulated market(s) of the Nordic Derivatives Exchange Stockholm with effect from 13 December 2016.
C.15	Influence of the Underlying on the value of the securities:	<p>The Redemption Amount will to a significant extent depend upon the Reference Price of the Index on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Securities and vice versa.</p> <p><u>In detail:</u></p> <p>The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and 1.0 (the "<b>Ratio</b>"), whereby the result will be converted into SEK.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to USD 1.00.</p> <p>The Index will be calculated and published by COMMERZBANK in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage component and an interest component and participates inversely in the movements of the Futures Contract underlying the Index.</p> <p>The leverage component in the Index reflects a sale (short position) of an amount of Futures Contracts equal to the applicable factor. This means that on a daily basis a fall in the Futures Contract Price will result in an increase of the leverage component equal to the percentage decrease of the Futures Contract Price multiplied by the applicable factor (the same applies in the case of an increase of the Futures Contract Price).</p> <p>The interest component results from the investment in a money market instrument at a one-day rate, less a per annum rate (ICS Rate) that reflects the hypothetical costs of replication of the performance of the Index and less the Index Fees. If, on any day, the costs (ICS Rate), plus the Index Fees, exceed the interest income based on the one-day rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day. It should be noted that the higher the factor, the higher the cost resulting from the per annum rate (ICS Rate).</p>



C.16	Valuation Date  Redemption Date	Redemption Date  The Payment Business Day on which the Redemption Notice is received by the Paying Agent and the Securities are booked at the account of the Paying Agent with the Clearing System.
C.17	Description of the settlement procedure for the securities	The Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Calculation Agent on an Index Calculation Day (Official Index Closing Level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the BEAR SPX X12 C index (the " <b>Index</b> " or the " <b>Underlying</b> ").  Information on the Underlying is available on <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .

## Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years 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.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "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.</p>

		<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or 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.</p> <p><u>Risks from Goodwill Write-Downs</u></p> <p>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.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, 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 the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
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		<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying 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.</p> <p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer 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.</p> <p><u>Conflicts of interest</u></p> <p>COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.</p> <p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter</p>

		<p>into force with regard to dealings with the Securities.</p> <p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The Act on the Recovery and Resolution of Institutions and Financial Groups (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG</i>) – 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 "<b>Bank Recovery and Resolution Directive</b>" or "<b>BRRD</b>") may result, inter alia, in the terms of the Securities (e.g. their maturity or the abolition of existing termination rights) 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 "<b>Regulatory Bail-in</b>". 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. The Resolution Mechanism Act (<i>Abwicklungsmechanismusgesetz; "AbwMechG"</i>) provides, inter alia, that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Securities) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Such change of the insolvency waterfalls and sequence of bail-in shall only</p>
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	<p>become applicable from 1 January 2017 but is intended to have retrospective effect and would thus affect any Securities then outstanding. Liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency). Potential investors should also consider that the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets and existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect investors from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the Issuer. In the event of resolution, a transfer of assets to a bridge bank or in a sale of business may also limit the capacity of the Issuer to meet repayment obligations.</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") 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.</p> <p>On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (<i>Kreditwesengesetz</i> – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made 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</p>
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		<p>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".</p> <p><u>U.S. Hiring Incentives to Restore Employment Act Withholding</u></p> <p>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.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the 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.</p> <p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (i.e. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors, especially the price movements of the Index Underlying (i.e. a share, an index, a futures contract or a currency exchange rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or a component of the Underlying should not be regarded as an indicator of its future performance during the term of the Securities.</p>
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		<p><u>Risk upon request for redemption</u></p> <p>The investor bears the risk that the investor will receive a Redemption Amount which is below the price at which the investor purchased the Securities. The lower the Reference Price of the Index and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a <b>total loss</b> of invested capital.</p> <p>Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Security. <b>A special feature of the Securities is that the daily price changes in relation to the Index Underlying and the value of the Index and, thus, the value of the Security correlate negatively.</b> This means that, the more the price of the Index Underlying increases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).</p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in SEK will be converted at the currency exchange rate on the Valuation Date.</p> <p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>- Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>- Interest rate development</li> <li>- Adverse changes of the currency exchange rates</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
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 13 December 2016 Securities with an issue size of 100,000 at an initial issue price of SEK 45.75 per Security.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- performing of various functions</li> <li>- execution of transactions in the Underlying and/or one or more components of the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying and/or one or more components of the Underlying</li> <li>- business relationship with the issuer of one or more components of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying and/or one or more components of the Underlying</li> <li>- acting as Market Maker</li> </ul>
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).

## SAMMANFATTNING

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

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

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

### Avsnitt A – Introduktion och varningar

Punkt	Beskrivning av Punkt	Upplysningskrav
A.1	Varningar	<p>Den här sammanfattningen bör betraktas som en introduktion till Grundprospektet och relevanta Slutliga Villkor. Investerare bör basera sina beslut att investera i Värdepapperen mot beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av Grundprospektet och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller för de personer som är ansvariga för upprättandet av sammanfattningen, inklusive översättningar därav, eller för utgivandet av Grundprospektet, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
A.2	Samtycke att nyttja Prospektet	<p>Emittenten beviljar härmed finansiella mellanhänder rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Värdepapperen.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Värdepapperen omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten.</p> <p>Samtycke att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Konungariket Sverige.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) detta Grundprospekt och de tillhörande Slutliga Villkoren levereras till presumtiva investerare tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att varje finansiell mellanhand vid användning av Grundprospektet och tillhörande Slutliga Villkor tillser att den följer samtliga gällande lagar och förordningar som är i kraft i respektive jurisdiktion.</p>

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		<b>Om ett erbjudande lämnas av en finansiell mellanhand ska den finansiella mellanhanden tillhandahålla information till investerarna om de villkor som gäller för erbjudandet vid den tidpunkten.</b>
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**Avsnitt B – Emittent**

Punkt	Beskrivning av Punkt	Upplysningskrav																																
B.1	Emittentens registrerade firma och handelsbeteckning	Bankens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "COMMERZBANK", tillsammans med sina dotterföretag "COMMERZBANK-koncernen" eller "Koncernen") och Bankens handelsbeteckning är COMMERZBANK.																																
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats	Banken har sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland.  COMMERZBANK är ett aktiebolag bildat och verksamt under tysk lag och registrerat i Förbundsrepubliken Tyskland.																																
B.4b	Kända trender som påverkar Emittenten eller den bransch där Emittenten är verksam	De globala finansmarknadskriserna och statsskuldskriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.																																
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.																																
B.9	Resultatprognoser eller uppskattningar	Ej tillämplig  Emittenten gör för närvarande inga resultatprognoser eller uppskattningar.																																
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella informationen	Ej tillämplig  Rena revisionsberättelser har lämnats för koncernredovisningarna och förvaltningsberättelserna för räkenskapsåren 2014 och 2015 samt årsredovisningen och förvaltningsberättelsen för räkenskapsåret 2015.																																
B.12	Utvald finansiell information	Nedanstående tabell anger utvald finansiell information avseende COMMERZBANK-koncernen som hämtats från de reviderade koncernredovisningarna per den 31 december 2014 och 2015, som upprättats i enlighet med IFRS, samt från delårsrapporten (översiktligt granskad) för Koncernen per den 30 september 2016:  <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Balansräkning (MEUR)</u></th> <th style="text-align: right;"><u>31 december</u> <u>2014*</u></th> <th style="text-align: right;"><u>31 december</u> <u>2015**)</u></th> <th style="text-align: right;"><u>30 september</u> <u>2016***)</u></th> </tr> </thead> <tbody> <tr> <td>Summa tillgångar .....</td> <td style="text-align: right;">558 317</td> <td style="text-align: right;">532 641</td> <td style="text-align: right;">513 444</td> </tr> <tr> <td>Eget kapital .....</td> <td style="text-align: right;">27 033</td> <td style="text-align: right;">30 407***)</td> <td style="text-align: right;">29 398</td> </tr> </tbody> </table> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Resultaträkning</u> <u>(MEUR)</u></th> <th colspan="2" style="text-align: center;"><u>Januari – december</u></th> <th colspan="2" style="text-align: center;"><u>January – september</u></th> </tr> <tr> <th></th> <th style="text-align: right;"><u>2014*)</u></th> <th style="text-align: right;"><u>2015</u></th> <th style="text-align: right;"><u>2015***)</u></th> <th style="text-align: right;"><u>2016***)</u></th> </tr> </thead> <tbody> <tr> <td>Rörelseresultat .....</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1 909</td> <td style="text-align: right;">1 558</td> <td style="text-align: right;">1 062</td> </tr> <tr> <td>Resultat före skatt .....</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1 795</td> <td style="text-align: right;">1 464</td> <td style="text-align: right;">338</td> </tr> </tbody> </table>	<u>Balansräkning (MEUR)</u>	<u>31 december</u> <u>2014*</u>	<u>31 december</u> <u>2015**)</u>	<u>30 september</u> <u>2016***)</u>	Summa tillgångar .....	558 317	532 641	513 444	Eget kapital .....	27 033	30 407***)	29 398	<u>Resultaträkning</u> <u>(MEUR)</u>	<u>Januari – december</u>		<u>January – september</u>			<u>2014*)</u>	<u>2015</u>	<u>2015***)</u>	<u>2016***)</u>	Rörelseresultat .....	689	1 909	1 558	1 062	Resultat före skatt .....	628	1 795	1 464	338
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Rörelseresultat .....	689	1 909	1 558	1 062																														
Resultat före skatt .....	628	1 795	1 464	338																														

		<p>Koncernens resultat****) ..... 266 1 062 891 96</p> <p>*) 2014 års siffror är omräknade i anledning av en lansering av nytt IT-system samt andra omräkningar.                  **) Korrigeringar av fel gav upphov till en retroaktiv omräkning avseende räkenskapsåret 2015. Således uppgår det egna kapitalet per den 31 december 2015 till MEUR 30 283 och totala tillgångar per den 31 december 2015 uppgår till MEUR 532 696 i Koncernens oreviderade delårsrapport per den 30 september 2016.                  ***) Ej reviderad                  ****)Såvitt tillräknas COMMERZBANKs aktieägare.</p> <p>Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidsutsikter sedan den 30 september 2016.</p> <p>Ej tillämplig</p> <p>Inga betydande förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 30 september 2016.</p>
B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	<p>Ej tillämplig</p> <p>Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.</p>
B.14	Emittentens beroende av andra företag inom koncernen	<p>Ej tillämplig</p> <p>Som anges i punkt B.5 är COMMERZBANK moderbolag i COMMERZBANK-koncernen och oberoende av andra företag inom COMMERZBANK-koncernen.</p>
B.15	Emittentens huvudsakliga verksamhet	<p>COMMERZBANK-koncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av finansiella tjänster till privata små och medelstora företag samt institutionella kunder i Tyskland, vilket även inkluderar kontoadministration, betalningstransaktioner, utlånings-, spar- och investeringsprodukter, värdepapperstjänster samt kapitalmarknads- och investment banking-produkter och -tjänster. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella tjänster tillsammans med samarbetspartners, i synnerhet byggparlån, kapitalförvaltning och försäkring. Koncernen fortsätter att utöka sin ställning som en av de viktigaste tyska exportfinansiärerna. Utöver verksamheten i Tyskland är Koncernen även verksam internationellt via dotterbolag, filialer och investeringar, särskilt i Europa. Fokus för dess internationella verksamheter ligger i Polen och har som mål att erbjuda omfattande tjänster till små och medelstora tyska företag i Västeuropa, Central- och Östeuropa samt Asien.</p> <p>COMMERZBANK-koncernen är uppdelad i fem rörelsesegment – Privatkunder, Mittelstandsbank, Central- och Östeuropa, Företag och Marknader samt Asset &amp; Capital Recovery (ACR) och Övrig verksamhet och Konsolidering. Som en del av "Commerzbank 4.0"-strategin, kommer banken att koncentrera sig på sin kärnverksamhet, vilken i framtiden kommer att fokuseras på två kundsegment, "Privata och små företagskunder" (<i>Private and Small Business Customers</i>) och "Affärskunder" (<i>Corporate Clients</i>).</p>

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B.16	Kontrollerande parter	Ej tillämplig  COMMERZBANK står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).
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**Avsnitt C – Värdepapper**

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers- typ och klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Värdepapperen är certifikat med en obegränsad löptid ("Värdepapperen").</p> <p>Värdepapperen emitteras i dematerialiserad form.</p> <p><u>Värdepapperens identifikationsnummer</u></p> <p>ISIN: DE000CE2RJS4</p> <p>Börskod: BEAR SPX X12 C</p>
C.2	Värdepapperens valuta	Värdepapperen emitteras i SEK.
C.5	Begränsningar i värdepapperens fria överlåtbarhet	Värdepapperen är fritt överlåtbara, med förbehåll för överlåtelsebegränsningarna, tillämplig lag samt det regelverk som gäller för Clearingssystemet.
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i rättigheterna)	<p><u>Gällande lag för Värdepapperen</u></p> <p>Värdepapperen kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Värdepapperen regleras av lagarna i Konungariket Sverige.</p> <p><u>Återbetalning</u></p> <p>Värdepapper ger innehavaren rätt att erhålla betalning i form av ett Inlösenbelopp i Emissionsvalutan.</p> <p><u>Ordinär Uppsägning</u></p> <p>Emittenten har rätt att i varje fall ordinärt säga upp Värdepapperen med verkan från och med någon Betalningsaffärsdag.</p> <p><u>Justeringar och Extraordinär Uppsägning</u></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att extraordinärt säga upp Värdepapperen i förtid om en särskild händelse inträffar.</p> <p><u>Värdepapperens rangordning</u></p> <p>Förpliktelserna enligt Värdepapperen utgör direkta, ovillkorade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser för Emittenten som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p> <p><u>Ansvarsbegränsning</u></p> <p>Emittenten skall endast hållas ansvarig för handlande eller</p>

		<p>underlåtelse att handla i samband med Värdepapperen i de fall, och endast i den utsträckning, som Emittenten antingen uppsåtligt eller av vårdslöshet bryter mot väsentliga förpliktelser enligt Värdepapperen, eller uppsåtligt eller av grov vårdslöshet bryter mot andra förpliktelser.</p> <p><u>Presentationstid och Preskription</u></p> <p>Presentationstiden för Värdepapperen (§ 801 1 st. 1 men. i den tyska civilkoden (BGB)) skall vara tio år, och preskriptionstiden för fordringar enligt Värdepapperen som presenterats under presentationstiden skall vara två år, beräknad från utgången av den relevanta presentationstiden.</p>
C.11	Upptagande till handel på en reglerad marknad eller motsvarande marknad	Emittenten avser att ansöka om upptagande till handel av Värdepapperen på de(n) reglerade marknaden/marknaderna Nordic Derivatives Exchange Stockholm från och med 13 december 2016.
C.15	Den Underliggande Tillgångens inflytande på värdepapperens värde:	<p>Inlösenbeloppet kommer i väsentlig utsträckning att vara beroende av Referenskursen för Indexet på Värderingsdagen. En högre Referenskurs för Indexet på Värderingsdagen kommer att medföra ett på motsvarande sätt högre Inlösenbelopp för Värdepapperen och vice versa.</p> <p><u>I detalj:</u></p> <p>Inlösenbeloppet blir lika med produkten av Referenskursen för Indexet på Värderingsdagen och 1,0 ("<b>Multiplikatorn</b>"), varefter resultatet omvandlas till SEK.</p> <p>Vid beräkningar som görs i anslutning till dessa Villkor skall var och en av den Underliggande Tillgångens indexpunkter vara lika med 1,00 USD.</p> <p>Indexet kommer att beräknas och publiceras av Commerzbank i dess egenskap av Indexberäkningsagent. Indexet är ett strategiindex som består av en hävstångskomponent och en räntekomponent och följer omvänt rörelserna i det Terminskontrakt som är underliggande tillgång för Indexet.</p> <p>Hävstångskomponenten i Indexet återspeglar en försäljning (kort position) av en mängd Terminskontrakt lika med den tillämpliga multiplikatorn. Detta innebär på en daglig basis att en minskning av Terminskontraktkursen kommer att resultera i en ökning av hävstångskomponenten som är lika med den procentuella minskningen av Terminskontraktkursen multiplicerat med den tillämpliga multiplikatorn (detsamma gäller vid en ökning av Terminskontraktkursen).</p> <p>Räntekomponenten härrör från en investering i ett penningmarknadsinstrument till en endagsränta minskat med en årlig ränta (ICS-ränta) som speglar den hypotetiska kostnaden för att replikera Indexets avkastning, minskat med Indexavgifterna. Om kostnaderna (ICS) plus Indexavgifterna någon dag överstiger ränteintäkterna baserade på dagslåneräntan den dagen orsakas förluster istället för ränteintäkter. I så fall skulle räntekomponenten bli negativ och skulle minska Indexets värde den dagen. Det bör noteras att ju högre faktor, desto högre kostnader till följd av den</p>



		årliga räntan (ICS-ränta).
C.16	Värderingsdag  Inlösendag	Inlösendag  Betalningsaffärsdagen på vilken Inlösenmeddelande mottas av Betalningsagent och (ii) Värdepapperen är bokförda på Betalningsagentens konto med Clearingsystemet.
C.17	Beskrivning av förfarandet vid avveckling av värdepapperen	Värdepapperen som sålts levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via clearingsystemet.
C.18	Leveransrutin	Alla belopp som skall betalas enligt Värdepapperen skall betalas till Betalningsagenten för överföring till clearingsystemet eller i enlighet med clearingsystemets instruktioner för kreditering av de relevanta kontohavarna på de dagar som anges i tillämpliga villkor. Betalning till clearingsystemet eller i enlighet med clearingsystemets instruktioner skall befria Emittenten från dess betalningsförpliktelse enligt Värdepapperen till det belopp med vilket betalning sker.
C.19	Slutlig referenskurs på den Underliggande Tillgången	Indexets stängningsnivå fastställd och publicerad av Indexberäkningsagenten på en Indexberäkningsdag (Officiell Stängningsnivå för Index).
C.20	Typ av Underliggande Tillgång och var information om den Underliggande Tillgången kan inhämtas	Underliggande tillgång för Värdepapperen är BEAR SPX X12 C index (" <b>Indexet</b> " eller den " <b>Underliggande Tillgången</b> ").  Information om den Underliggande Tillgången är tillgänglig på <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .

**Avsnitt D – Risker**

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

Punkt	Beskrivning av Punkt	Upplyningskrav
D.2	Huvudsakliga risker specifika för Emittenten	<p>Värdepapperen medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att COMMERZBANK tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet.</p> <p>Därutöver är COMMERZBANK utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:</p> <p><u>Globala finansmarknadskriser och statsskuldskriser</u></p> <p>Den globala finansmarknadskrisen och statsskuldskrisen, i synnerhet i euroområdet, har haft en betydande väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentligt negativa effekter i framtiden, i synnerhet om krisen åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare skulle det kunna innebära väsentligt negativa effekter för Koncernen, vilket, under vissa omständigheter även skulle kunna hota Koncernens existens. Koncernen innehar en betydande volym statspapper. Nedskrivningar och omvärderingar av sådana statspapper till ett lägre verkligt värde har tidigare haft väsentligt negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat, och kan få ytterligare negativa effekter i framtiden.</p> <p><u>Makroekonomisk miljö</u></p> <p>Den makroekonomiska miljö som rått under de senaste åren har påverkat Koncernens resultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.</p> <p><u>Motpartsrisk</u></p> <p>Koncernen är exponerad för motpartsrisk (kreditrisk), bland annat beträffande stora enskilda lån och åtaganden koncentrerade till enskilda sektorer – så kallad bulkrisik – samt beträffande lån till gäldenärer som kan påverkas särskilt av statsskuldskrisen. Stängningen av fartygfinansieringsportföljen och portföljen för finansiering av kommersiella fastigheter är exponerad mot avsevärda risker i ljuset av den rådande svåra marknadsmiljön och volatiliteten i skepps- och fastighetspriser samt motpartsrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på fartyg som utgör säkerhet samt direkt ägda fastigheter och privata och kommersiella fastigheter som utgör säkerhet. Koncernen har i sin portfölj ett stort antal nödlidande lån, och det kan hända att utebliven betalning på lån inte är fullt täckt av säkerheter eller av tidigare gjorda nedskrivningar och avsättningar.</p>

	<p><u>Marknadspriserisker</u></p> <p>Koncernen är utsatt för marknadspriserisker i värderingen av aktier och andelar i investeringsfonder, samt i form av ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.</p> <p><u>Strategiska risker</u></p> <p>Det finns en risk för att Koncernen inte kommer att dra nytta av sin strategi eller endast kommer kunna göra det till viss del eller till högre kostnader än planerat, och att genomförandet av de planerade åtgärderna kanske inte kommer att leda till att de eftersträvade strategiska målen uppnås.</p> <p><u>Risker från konkurrensmiljön</u></p> <p>De marknader inom vilka Koncernen är aktiv, särskilt den tyska marknaden (och i synnerhet verksamheten riktad mot privat- och företagskunder samt <i>investment banking</i>-verksamheten) och den polska marknaden, är karaktäriserade av intensiv konkurrens vad gäller pris och transaktionsvillkor vilket resulterar i avsevärd marginalpress.</p> <p><u>Likviditetsrisker</u></p> <p>Koncernen är beroende av regelbunden tillförsel av likviditet och en marknadsomfattande eller företagsspecifik likviditetsbrist kan få väsentliga negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat.</p> <p><u>Operationella risker</u></p> <p>Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker på Koncernens bekostnad eller kommer att bryta mot lagstiftning relevant för regelefterlevnad vid utförandet av affärsaktiviteter och därigenom orsakar en plötslig uppkomst av avsevärda förluster vilka också indirekt skulle kunna leda till en ökning av kapitalkrav genom statlig reglering.</p> <p><u>Risker från Goodwill-nedskrivningar</u></p> <p>Det är möjligt att den goodwill som redovisas i Koncernens balansräkning och varumärken helt eller delvis måste skrivas ned som ett resultat av nedskrivningstester.</p> <p><u>Risker från bankspecifik lagstiftning</u></p> <p>Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt för Koncernens konkurrenskraft, minska Koncernens lönsamhet eller göra det nödvändigt att anskaffa ytterligare aktiekapital. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av placeringsverksamheten från egenhandel (<i>proprietary trading</i>), egentransaktioner (<i>proprietary transactions</i>) och kredit- och borgenstransaktioner med vissa fonder med hävstång, eller strängare upplysnings- eller organisationskrav, skulle</p>
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		<p>väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.</p> <p><u>Juridiska risker</u></p> <p>Twister kan uppkomma med anknytning till COMMERZBANKs affärsverksamhet. Sådana tvisters utfall går inte att förutspå vilket medför risk för Koncernen. Exempelvis har skadeståndsanspråk på grund av bristfälliga investeringsråd lett till betydande ansvar för Koncernen och kan komma att leda till ytterligare betydande ansvar för Koncernen i framtiden. Betalnings- och ersättningsanspråk har riktats mot COMMERZBANK och dess dotterbolag, i vissa fall i domstol, i samband med vinstutdelningscertifikat och så kallade <i>trust preferred securities</i> som emitterats av Koncernen. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen som går utöver de anspråk som framställts i respektive fall. Regulatoriska processer, tillsynsprocesser och rättsliga förfaranden kan få en väsentlig negativ effekt på Koncernen. Rättsprocesser som inleds av lagstiftare, tillsynsmyndigheter och åklagare kan få en väsentlig negativ effekt på Koncernen.</p>
D.6	Huvudsakliga risker specifika för värdepapperen	<p><u>Ingen sekundärmarknad omedelbart före uppsägning</u></p> <p>Marknadsgarantens och/eller börsens handel med Värdepapperen kommer att upphöra strax före Värdepapperens Uppsägningssdag. Dock kan, mellan den sista handelsdagen och Värderingsdagen, priset på den Underliggande Tillgången och/eller växlingskursen, som båda är relevanta för Värdepapperen, fortfarande ändras. Detta kan vara till investerarens nackdel.</p> <p><u>Värdepapperen är icke säkerställda förpliktelser (Status)</u></p> <p>Värdepapperen utgör ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankföreningens Insättningsgarantinämnd (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) eller av den tyska lagen om insättningsgaranti och investerarskydd (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Det betyder att investerarna bär risken för att Emittenten inte kan fullgöra sina skyldigheter enligt Värdepapperen, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.</p> <p><u>Intressekonflikter</u></p> <p>COMMERZBANK Aktiengesellschaft agerar både Emittent av Värdepapperen och Indexberäkningsagent och Indexsponsor. Av detta skäl kan det inte uteslutas att COMMERZBANK Aktiengesellschaft kommer att bli föremål för vissa intressekonflikter vid utförandet av dessa olika funktioner.</p> <p><u>Den föreslagna Skatten på Finansiella Transaktioner (FTT)</u></p> <p>Den Europeiska Kommissionen har föreslagit en gemensam skatt på finansiella transaktioner (FTT) att implementeras i Belgien, Tyskland, Estland, Grekland, Spanien, Frankrike, Italien, Österrike, Portugal, Slovenien och Slovakien. Den föreslagna skatten på finansiella transaktioner kan under vissa omständigheter komma att omfatta viss handel i Värdepapperen (inklusive handel på sekundärmarknaden). Skatten på finansiella transaktioner är</p>

	<p>emellertid fortfarande föremål för förhandling mellan de deltagande Medlemsstaterna. Ytterligare Medlemsstater kan välja att delta. Dessutom är det för närvarande osäkert när skatten på finansiella transaktioner kommer att införas och när skatten kommer att börja äga tillämpning vad avser handel med Värdepapperen.</p> <p><u>Risker i samband med EU:s "Krishanteringslag" för återhämtning och resolution av finansiella bolag, tillsammans med EU-förordningen som inrättar en gemensam resolutionsmekanism ("SRM-förordningen") och med förslag till en ny EU-förordning om tvingande uppdelning av vissa bankverksamheter</u></p> <p>"Krishanteringslagen" (engelska: "<i>The Act on the Recovery and Resolution of Institutions and Financial Group</i>", tyska: "<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen</i>"), vilken har införlivats i tysk rätt genom EU:s ramverk för återhämtning och resolution av kreditinstitut och värdepappersföretag, det så kallade <i>Bank recovery and resolution directive</i> eller BRRD ("<b>Krishanteringsdirektivet</b>"), kan resultera i, bland annat, variationer gällande Värdepapperen (exempelvis deras löptid eller avskaffandet av existerande uppsägningsrätt), och krav på betalning av amorteringar, räntor eller andra belopp under Värdepapperen som omvandlas till ett eller flera instrument som utgör kärnprimärkapital för Emittenten (tillhörande tier 1), såsom stamaktier, eller en permanent nedskrivning, även till noll, genom ingripande av den behöriga resolutionsmyndigheten. Var och en av dessa åtgärder kallas fortsättningsvis "<b>Reglerade Skuldnedskrivningar</b>". Innehavarna av Värdepapperen kan inte framföra rättsliga krav mot Emittenten i sådana fall och det finns ingen skyldighet för Emittenten att göra betalningar under Värdepapperen. Detta skulle inträffa om Emittenten blir, eller av den behöriga resolutionsmyndigheten, bedöms ha blivit, "icke bärkraftig" (enligt definitionen i då gällande lag) och oförmögen att fortsätta med sin tillståndspliktiga verksamhet utan sådan omvandling eller nedskrivning eller utan kapitaltillskott från den offentliga sektorn. Resolutionsmyndigheten måste ingripa på ett sätt som resulterar i att (i) kärnprimärkapitalinstrument (såsom Emittentens aktier), först skrivs ned i proportion till relevanta förluster, (ii) därefter, kapitalbelopp avseende andra finansiella instrument (övriga primärkapitalinstrument eller supplementärkapitalinstrument) skrivs ned på permanent basis eller konverteras till kärnprimärkapitalinstrument i enlighet med deras gällande prioritetsordning och (iii) därefter, kvalificerade skulder – som under Värdepapperen – konverteras till kärnprimärkapitalinstrument eller skrivs ned på permanent basis i enlighet med en bestämd prioritetsordning. Den omfattning som Värdepapperen kan bli föremål för Reglerade Skuldnedskrivningar är beroende av ett antal faktorer som ligger utanför Emittentens kontroll, och det är svårt att förutsäga när, om alls, en Reglerad Skuldnedskrivning kommer att inträffa. Potentiella investerare bör beakta risken av att hela investeringen kan gå förlorad, inklusive kapitalbeloppet plus upplupen ränta i det fall en Reglerad Skuldnedskrivning sker. Finansiellt statligt stöd kommer generellt sett endast att vara tillgängligt som en sista utväg efter att, i största möjliga utsträckning, ha undersökt och utnyttjat resolutionsverktygen, inklusive de Reglerade Skuldnedskrivningarna. Krishanteringslagen (Ty. <i>Abwicklungsmechanismengesetz</i>) föreskriver, bland annat, att vissa seniora oprioriterade skuldinstrument (såsom Värdepapperen) (exklusive skuldinstrument vars utdelning (i) är beroende av förekomsten eller frånvaron av en framtida oviss händelse annan än</p>
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	<p>utvecklingen av en referensränta; eller (ii) regleras på annat sätt än genom kontant betalning) i händelse av ett insolvensförfarande, enligt lag, skall regleras endast efter att Emittentens alla andra eventuella icke-efterställda skyldigheter till fullo har reglerats. Som en konsekvens av detta, kommer en större andel av förlusten att belöpa dessa instrument i händelse av konkurs eller skuldnedskrivning. Sådan ändring av konkursordningen och skuldnedskrivningsföljden kommer bli tillämpliga först från och med den 1 januari 2017, men är avsedda att ha en retroaktiv verkan och skulle således kunna påverka Värdepapper som är utestående vid detta datum. Ansvarshavare har rätt till kompensation om den behandling de får under resolutionen är mindre gynnsam än den behandling de skulle ha fått under normala insolvensförfaranden. Denna bedömning måste grunda sig på en oberoende värdering av Emittenten. Kompensationsbetalningar, om några, kan genomföras betydligt senare än på kontraktuella betalningsdagar (på samma sätt som att det kan uppstå förseningar med att återvinna värden i händelse av insolvens). Potentiella investerare bör också beakta att likviditeten på sekundärmarknaden för oprioriterade skuldinstrument kan vara känslig för förändringar på finansmarknaderna, och befintliga likviditetsarrangemang (exempelvis Emittentens återköpsavtal) kan i vissa fall ej skydda investerare från risken att behöva sälja instrumenten till betydande rabatt, understigande deras nominella belopp, i händelse av finansiella svårigheter hos Emittenten. I händelse av resolution, kan en överföring av tillgångar till en bridgebank eller försäljning av verksamheten också begränsa förmågan hos Emittenten att infria sina betalningsförpliktelser.</p> <p>EU-förordningen genom vilken den gemensamma rekonstruktionsmekanismen ("SRM-förordningen") inrättats innehåller bestämmelser hänförliga till resolutionsplanering, tidiga ingripanden, resolutionsåtgärder och resolutionsverktyg. Detta ramverk kommer att säkerställa att det istället för nationella resolutionsmyndigheter inrättas en enda myndighet, den gemensamma resolutionsnämnden, som kommer att fatta alla relevanta beslut för banker som utgör del av Bankunionen.</p> <p>Den 29 januari 2014 antog den Europeiska Kommissionen ett förslag för en ny obligatorisk separation av vissa bankverksamheter från varandra. Förslaget är i många avseenden mer strikt än de krav som uppställs av den tyska banksepareringslagen (paragrafer 3(2)-(4), 25f samt 64s i den tyska banklagen <i>Kreditwesengesetz</i>, KWG). Förslaget innebär att europeiska banker som överskrider vissa tröskelvärden under tre år i följd automatiskt kommer att förbjudas från att bedriva egenhandel (<i>proprietary trading</i>), snävt definierat som aktiviteter utan säkringssyfte eller koppling till kunders behov. Dessa tröskelvärden är antingen (i) att totala tillgångar lika med eller överstigande 30 miljarder euro eller (ii) att totala tradingtillgångar och skulder är lika med eller överstiger 70 miljarder euro eller tio procent av de totala tillgångarna. Sådana banker kommer heller inte att tillåtas att köpa eller behålla andelar i hedgefonder eller bolag som bedriver egenhandel eller sponsrar hedgefonder. Andra trading- och investment banking-verksamheter – inklusive market making, utlåning till venture capital- och private equity-fonder, investering i och sponsring av komplex värdepapperisering, försäljning av och handel med derivat – är inte föremål för förbud men kan bli föremål för separation. Egenhandelsförbudet skulle äga tillämpning från och med den 1 januari 2017 och den effektiva separationen av andra tradingverksamheter skulle tillämpas från och med den 1 juli 2018. Skulle en obligatorisk separation införas kan ytterligare kostnader</p>
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	<p>inte uteslutas, exempelvis högre finansieringskostnader, ökade kapitalkrav och kostnader förknippade med verksamheten på grund av separationen eller förlust av diversifieringsfördelar.</p> <p><u>Krav på innehållande av källskatt enligt FATCA</u></p> <p>Emittenten kan tvingas innehålla källskatt på 30 procent på vissa eller samtliga betalningar gjorda avseende (i) Värdepapper som emitteras eller väsentligt ändrats efter den dag som infaller sex månader efter den dag då de slutliga bestämmelserna tillämpliga på så kallade <i>foreign passthru payments</i> ges in till US Federal Register, (ii) Värdepapper som emitterats eller som väsentligt ändrats efter den dag som infaller sex månader efter den dag skuldförbindelserna av dess slag först anses ge upphov till utdelning eller motsvarande, eller (iii) Värdepapper som betraktas som aktier i amerikanskt skatterättsligt hänseende, närhelst de emitterats, enligt särskilda bestämmelser vanligtvis benämnda "Foreign Account Tax Compliance Act".</p> <p><u>Krav på innehållande av källskatt enligt U.S. Hiring Incentives to Restore Employment Act</u></p> <p>Emittenten, eller en amerikansk så kallad "withholding agent", kan under vissa förutsättningar tvingas innehålla källskatt på upp till 30 procent av amerikanska "utdelningsliknande belopp" som är utbetalade eller "anses vara utbetalade" under vissa finansiella instrument som är utgivna efter den 31 december 2016.</p> <p><u>Effekter av en nedgradering av kreditvärdigheten</u></p> <p>Värdet på Värdepapperen kan påverkas av det kreditbetyg som kreditvärderingsföretag ger Emittenten. En eventuell nedgradering av Emittentens kreditvärdighet av endast ett av dessa kreditvärderingsföretag skulle kunna resultera i att Värdepapperen minskar i värde.</p> <p><u>Justeringar och Extraordinär Uppsägning</u></p> <p>Emittenten har rätt att utföra justeringar eller att säga upp och lösa in Värdepapperen i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Värdepapperens värde. Om Värdepapperen sägs upp kan Inlösenbeloppet till Värdepappersinnehavarna i händelse av en uppsägning av Värdepapperen bli lägre än det belopp som Värdepappersinnehavarna skulle ha erhållit utan den extraordinära uppsägningen.</p> <p><u>Störande händelser</u></p> <p>Emittenten har rätt att fastställa störande händelser (exempelvis marknadsstörande händelser) som kan leda till att beräkningar och/eller betalningar enligt Värdepapperen skjuts upp, vilket kan påverka Värdepapperens värde. Dessutom kan Emittenten, i vissa fall, göra uppskattningar av vissa priser som har relevans för uppnående eller passerande av trösklar. Dessa uppskattningar kan avvika från det verkliga värdet.</p> <p><u>Byte av Emittent</u></p> <p>Om villkoren är uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna av Värdepapperen i sitt ställe</p>
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	<p>utse ett annat företag som ny Emittent med avseende på alla förpliktelser härrörande ur eller med anknytning till Värdepapperen. I så fall får innehavaren av Värdepapperen i allmänhet också ta insolvensrisken avseende den nya Emittenten.</p> <p><u>Riskfaktorer relaterade till den Underliggande Tillgångarna</u></p> <p>Värdepapperen är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer, särskilt kursrörelserna i Indexets Underliggande Tillgång (dvs. en aktie, ett index, ett terminskontrakt eller en växlingskurs), som kan höra ihop. Dessa kan innefatta ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. Den historiska avkastningen på en Underliggande Tillgång eller en komponent av den Underliggande Tillgången skall inte betraktas som en indikation på framtida avkastning under Värdepapperens löptid.</p> <p><u>Risk vid begäran om inlösen</u></p> <p>Investeraren bär risken för att investeraren kommer att få ett Inlösenbelopp som underskrider det pris till vilket investeraren köpte Värdepapperen. Ju lägre Indexets Referenskurs och därmed Inlösenbeloppet är, desto större blir förlusten. I värsta fall: Referenskursen faller till noll vilket kommer att leda till <b>total förlust</b> av investerat kapital.</p> <p>Investeraren bör uppmärksamma att de dagliga rörelserna i Indexets Underliggande Tillgång kommer att påverka Indexets nivå och därmed Värdepapperets värde. <b>En särskild egenskap hos Värdepapperen är att den dagliga kursen förändras i förhållande till Indexets Underliggande Tillgång och värdet av Indexet och Värdepapperets värde korrelerar därmed negativt.</b> Detta innebär att ju mer kursen för Indexets Underliggande Tillgång ökar under en handelsdag, desto lägre blir Indexnivån den handelsdagen och vice versa. Denna påverkan ökas genom multiplikation med den tillämpliga faktorn (hävstångskomponent).</p> <p>Därutöver bär investeraren en valutaväxlingsrisk eftersom de värden som inte uttrycks i SEK kommer att omräknas till valutaväxlingskursen på Värderingsdagen.</p> <p><u>Risker om investeraren avser att sälja eller måste sälja Värdepapperen:</u></p> <p><i>Marknadsvärderisk:</i></p> <p>Försäljningspriset som går att uppnå kan vara väsentligt lägre än det inköpspris som investeraren betalat.</p> <p>Värdepapperens marknadsvärde beror huvudsakligen på den Underliggande Tillgångens utveckling utan att exakt återge den. I synnerhet kan följande faktorer ha en väsentlig inverkan på Värdepapperens marknadsvärde:</p> <ul style="list-style-type: none"> <li>-Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)</li> <li>-Ränteutveckling</li> <li>-Negativa förändringar i växlingskurserna</li> </ul>
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		<p>Var och en av dessa faktorer kan påverka i sig, eller förstärka eller motverka varandra.</p> <p><i>Handelsrisk:</i></p> <p>Emittenten är varken skyldig att fortlöpande tillhandahålla köp- och säljkurser för Värdepapperen på (i) de börser där Värdepapperen är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Värdepapper. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Värdepapperen, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.</p>
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**Avsnitt E – Erbjudande och försäljning**

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker	Ej tillämplig  Vinstmotivering
E.3	Beskrivning av erbjudandets former och villkor	COMMERZBANK erbjuder från den 13 december 2016 Värdepapper med en emissionsstorlek om 100.000 till en inledande emissionskurs om SEK 45,75 per Värdepapper.
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Värdepapperen (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:  <ul style="list-style-type: none"> <li>- utförande av olika uppgifter</li> <li>- genomförande av transaktioner i den Underliggande Tillgången och/eller en eller fler komponenter av den Underliggande Tillgången</li> <li>- emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången och/eller en eller fler komponenter av den Underliggande Tillgången</li> <li>- affärsförhållanden med emittenten av den Underliggande Tillgångens</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången och/eller en eller fler komponenter av den Underliggande Tillgången</li> <li>- rollen som Marknadsgarant</li> </ul>
	Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren	Investeraren kan normalt köpa Värdepapperen till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Värdepapperen (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för COMMERZBANK).