

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 17 February 2017

relating to

Classic Certificates

**Up to 10,000 Coupon Counter Autocall Certificates
relating to Shares**

(ISIN DE000CZ44XJ9)

to be publicly offered in the Italian Republic
and to be admitted to trading on the regulated market of
Borsa Italiana S.p.A. (SeDeX)

with respect to the

Base Prospectus

dated 29 July 2016

relating to

Italian Certificates

INTRODUCTION

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

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of the Prospectus Directive in electronic form on the website of Commerzbank Aktiengesellschaft at <http://pb.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 for the assessment of the Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to Classic Certificates relating to Shares and (ii) the underlying Shares shall apply.

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Shares underlying the Certificates is available on the website of the relevant exchange on which the relevant Shares are listed and on the relevant Bloomberg ticker set out in § 2 of the Terms and Conditions.
Offer and Sale:	<p>Commerzbank offers during the subscription period from 17 February 2017 until 20 March 2017 (the "Subscription Period") Certificates relating to Shares (the "Certificates") at an initial issue price of EUR 1,000 per Certificate (the "Offer Price").</p> <p>The Certificates will be placed and offered in Italy by Südtirol Bank AG - Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy, (the "Distributor" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "Distributors").</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the Subscription Period, the Certificates continue to be offered by the Issuer. The Offer Price will be determined continuously.</p> <p>The issue amount which is based on the demand during the Subscription Period and the Strike Price will under normal market conditions be determined by the Issuer on 21 December 2016 in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter on http://pb.commerzbank.com.</p> <p>The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).</p>

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

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

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

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

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

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

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

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

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

The Distributor will receive a Placement Fee from the Issuer of up to 8 per cent. of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

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

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

Italy.

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

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

Payment Date:	22 March 2017
Clearing number:	WKN CZ44XJ ISIN DE000CZ44XJ9
Issue Currency:	Euro
Minimum Trading Size:	One Certificate
Listing:	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Borsa Italiana S.p.A. (Electronic Securitised Derivatives Market (" SeDeX ")).
Applicable Special Risks:	<p>In particular the following risk factors are applicable which are mentioned in the Base Prospectus in the section "Risk Factors / A. Risk factors relating to the Certificates / 2. Special Risks":</p> <ul style="list-style-type: none">2.1 Dependency of the redemption of the Certificates on the performance of the Underlying2.2 Automatic Early Redemption2.3 Risks in relation to several Underlyings (correlation)2.4 Worst Performing Underlying (multi Underlying)2.7 Potentially enhanced impact of the Strike Price on the performance of the Underlying (Classic Certificates)2.18 Underlying Share
Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Shares

TERMS AND CONDITIONS

§ 1 FORM

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

§ 2 DEFINITIONS

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

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

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

"**Automatic Early Redemption Amount**" per Certificate means an amount equal to the Calculation Amount.

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except 28 June 2017, 28 September 2017, 2 January 2018 and the Maturity Date.

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

"Bonus Amount" per Certificate with respect to a Bonus Amount Payment Date means an amount in the Issue Currency calculated by applying the following formula:

$$BA = CA \times 0.40\% \times NU$$

where

BA = Bonus Amount per Certificate

CA = Calculation Amount

NU = Number of Underlyings whose Reference Price on the Valuation Date directly preceding the relevant Bonus Amount Payment Date is equal to or above 75% of the relevant Strike Price

"Bonus Amount Payment Date" means 28 June 2017, 28 September 2017, 2 January 2018, 28 March 2018, 28 June 2018, 28 September 2018, 2 January 2019, 28 March 2019, 28 June 2019, 30 September 2019, 2 January 2020, 30 March 2020, 29 June 2020, 28 September 2020, 29 December 2020, 29 March 2021, 28 June 2021, 28 September 2021, 28 December 2021 and the Maturity Date, all subject to postponement in accordance with § 6 paragraph 3.

"Calculation Amount" means EUR 1,000.

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

"Early Valuation Date" means 21 June 2017, 21 September 2017, 21 December 2017, 21 March 2018, 21 June 2018, 21 September 2018, 21 December 2018, 21 March 2019, 21 June 2019, 23 September 2019, 23 December 2019, 23 March 2020, 22 June 2020, 21 September 2020, 21 December 2020, 22 March 2021, 21 June 2021, 21 September 2021 and 21 December 2021.

"Expiry Date" means 21 March 2022.

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

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

"Extraordinary Event" with respect to a Share means

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

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

"**Final Valuation Date**" means 21 March 2022.

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

"**Issue Date**" means 22 March 2017.

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

"**Market Disruption Event**" with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Strike Date or on a Valuation Date shall be published in accordance with § 14.

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

"**Maturity Date**" means 28 March 2022, subject to postponement in accordance with § 6 paragraph 3.

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

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

"**Ratio**" means 100%.

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

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

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Exchange</i>
AstraZeneca plc	AZN LN Equity	GB0009895292	London Stock Exchange
Snam S.p.A.	SRG IM Equity	IT0003153415	Italian Stock Exchange
Merck & Co., Inc.	MRK UN Equity	US58933Y1055	New York Stock Exchange
Procter & Gamble Company	PG UN Equity	US7427181091	New York Stock Exchange
The Kraft Heinz Company	KHC UQ Equity	US5007541064	NASDAQ Stock Market
Bristol-Myers Squibb Company	BMY UN Equity	US1101221083	New York Stock Exchange

"Strike Date" means 21 March 2017.

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

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

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

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

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

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

§ 3 BONUS AMOUNT

Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the relevant Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4 MATURITY

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

- (a) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is equal to or above 70% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

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

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
Worst Underlying _{Final}	=	Reference Price of the Worst Performing Underlying on the Final Valuation Date
R	=	Ratio
Worst Underlying _{Strike}	=	Strike Price of the Worst Performing Underlying

§ 5 EARLY REDEMPTION

- 1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
- 2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
- 3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 100% of the relevant Strike Price.

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

- 4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Final Valuation Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the

Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

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

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

§ 6 PAYMENTS

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

§ 7 ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Adjustment Event or the Extraordinary Event on the Certificates and to preserve, to the extent possible, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
 - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event

or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or

- (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
 - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
 - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
 - (iii) any cash compensation or other compensation in connection with a Replacement;

and/or

- (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments shall correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Certificates, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
- (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
 - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile

that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

§ 8

EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

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

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

2. The Issuer may also freely elect to terminate the Certificates prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of the Underlying or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.
3. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions.

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

§ 9

FURTHER ISSUES OF CERTIFICATES; REPURCHASE OF CERTIFICATES

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

§ 10

TAXES

Payments in respect of the Certificates shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (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.

§ 11

STATUS

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

§ 12

PAYING AGENT

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**") and BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy, shall be the additional paying agent (the "**Additional Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent and the Additional Paying Agent are hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ 13
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

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 Certificates 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 § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on 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 Certificates;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

§ 14
NOTICES

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

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

§ 15
LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Additional Paying Agent, if any.

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

§ 16 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.

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

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment by the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of

the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.

6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

ANNEX 1 to the Terms and Conditions of the Certificates

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

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

Commerzbank Aktiengesellschaft

Up to 10,000 Coupon Counter Autocall Certificates linked to Shares

ISIN DE000CZ44XJ9

(the "**Certificates**")

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

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

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

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

ISIN of the Certificates: DE000CZ44XJ9

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

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

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

Name of Certificateholder(s)

Signature

ADDITIONAL INFORMATION

Country(ies) where the offer takes place: Italian Republic

Country(ies) where admission to trading on the regulated market(s) is being sought: Italian Republic

SUMMARY

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

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

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A 1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant final terms (the "Final Terms") containing the relevant terms and conditions (the "Terms and Conditions"). Investors should base any decision to invest in the securities issued under this Base Prospectus (the "Certificates") in consideration of the Base Prospectus as a whole and the 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 only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</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 Certificates by the following financial intermediary: Südtirol Bank AG - Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy (the "Distributor").</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the Italian Republic.</p>

The consent to use the Base Prospectus and the Final Terms is granted only in relation to the Italian Republic.

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

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

Section B – 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 Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.
B 5	Organisational Structure	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B 9	Profit forecasts or estimates	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B 10	Qualifications in the auditors' report on the historical financial	- 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

information and management report for the 2015 financial year.

B 12 Selected key financial information

The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the condensed consolidated interim financial statements as of 30 September 2016 (reviewed):

<i>Balance Sheet (€ m)</i>	<u>31 December 2014^{*)}</u>	<u>31 December 2015^{**)}</u>	<u>30 September 2016^{***)}</u>
Total assets	558,317	532,641	513,444
Equity	27,033	30,407	29,3982

<i>Income Statement (€ m)</i>	<u>January – December 2014^{*)}</u>		<u>January – September 2015^{**)}</u>	
	<u>2014</u>	<u>2015</u>	<u>2015^{***)}</u>	<u>2016^{***)}</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 ^{****)}	266	1,062	891	96

*) Prior-year figures 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.

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

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.

- not applicable -

There has been no significant change in the financial position of COMMERZBANK Group since 30 September 2016.

B 13 Recent events which are to a material extent relevant to the Issuer's solvency

- not applicable -

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

B 14 Dependence of the Issuer upon other entities within the group

- not applicable –

As stated under item B.5, COMMERZBANK is the parent company of the COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.

B 15 Issuer's principal activities

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.

The COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. 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".

B 16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).
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Section C – Securities

Element	Description of Element	Disclosure requirement
C 1	Type and class of the securities / Security identification number	<u>Type/Form of Securities</u> Classic Certificates relating to shares (the " Certificates ") The Certificates are issued in bearer dematerialised form. <u>Security identification number(s) of Securities</u> ISIN DE000CZ44XJ9
C 2	Currency of the securities	The Certificates are issued in Euro.
C 5	Restrictions on the free transferability of the securities	- not applicable – The Certificates 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	<u>Governing law of the Securities</u>

**to the securities
(including
ranking of the
Securities and
limitations to
those rights)**

The Certificates are governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the Terms and Conditions.

Rights attached to the Securities

Repayment

The holder of the Certificates is entitled to receive on the Maturity Date (i) the Bonus Amount in relation to the Final Valuation Date as well as (ii) a monetary amount equal to a Settlement Amount which will either be equal to the Calculation Amount or calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the Underlyings on the Final Valuation Date.

Bonus Amounts

Subject to the provisions contained in the Terms and Conditions, each Certificateholder is entitled receive the relevant Bonus Amount per Certificate on a Bonus Amount Payment Date.

"Bonus Amount" per Certificate with respect to a Bonus Amount Payment Date means an amount in the Issue Currency calculated by applying the following formula:

$$BA = CA \times 0.40\% \times NU$$

Where

"BA" means the Bonus Amount per Certificate;

"CA" means the Calculation Amount; and

"NU" means the number of Underlyings whose Reference Price on the Valuation Date directly preceding the relevant Bonus Amount Payment Date is equal to or above 75% of the relevant Strike Price.

"Bonus Amount Payment Date" means 28 June 2017, 28 September 2017, 2 January 2018, 28 March 2018, 28 June 2018, 28 September 2018, 2 January 2019, 28 March 2019, 28 June 2019, 30 September 2019, 2 January 2020, 30 March 2020, 29 June 2020, 28 September 2020, 29 December 2020, 29 March 2021, 28 June 2021, 28 September 2021, 28 December 2021 and the Maturity Date, all subject to postponement in accordance with the Terms and Conditions.

"Valuation Date" means 21 June 2017, 21 September 2017, 21 December 2017, 21 March 2018, 21 June 2018, 21 September 2018, 21 December 2018, 21 March 2019, 21 June 2019, 23 September 2019, 23 December 2019, 23 March 2020, 22 June 2020, 21 September 2020, 21 December 2020, 22 March 2021, 21 June 2021, 21 September 2021, 21 December 2021 and 21 March 2022 (the **"Final Valuation Date"**), all subject to postponement in

accordance with the Terms and Conditions.

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

Automatic Early Redemption

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

Adjustments and Early Redemption

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

Ranking of the Securities

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

Limitation of Liability

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

Presentation Periods and Prescription

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

- | | | |
|-------------|--|--|
| C 11 | Admission to listing and trading on a regulated market or equivalent market | The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Borsa Italiana S.p.A. (Electronic Securitised Derivatives Market (" SeDeX ")). |
| C 15 | Influence of the Underlying on the value of the securities: | The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, depend on the performance of the Underlyings. |

In detail:

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

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

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

1. If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is equal to or above 70% of the relevant Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

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

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

Where

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

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

"**R**" means the "**Ratio**" equal to 100%; and

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

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

Where

"**Automatic Early Redemption Amount**" per Certificate means Euro 1,000; and

"**Automatic Early Redemption Date**" means 28 March 2018, 28 June 2018, 28 September 2018, 2 January 2019, 28 March 2019, 28 June 2019, 30 September 2019, 2 January 2020, 30 March 2020, 29 June

2020, 28 September 2020, 29 December 2020, 29 March 2021, 28 June 2021, 28 September 2021 and 28 December 2021, all subject to postponement in accordance with the Terms and Conditions.

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

C 16	Valuation Date	21 March 2022
	Maturity Date	28 March 2022
C 17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on 22 March 2017 (the " Payment Date ") in accordance with applicable local market practice via the Clearing System.
C 18	Delivery procedure	<p>All amounts payable under the Certificates shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.</p> <p>If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p> <p>"Paying Agent" means Commerzbank Aktiengesellschaft.</p> <p>"Clearing System" means Monte Titoli S.p.A.</p> <p>"Payment Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) and the Clearing System settle payments in Euro.</p>
C 19	Final Reference Price of the Underlying	The official closing price of the Shares as determined and published by the relevant Exchange on the Final Valuation Date.

C 20

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

The assets underlying the Certificates are:

<i>Company</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Exchange</i>
AstraZeneca plc	AZN LN Equity	GB0009895292	London Stock Exchange
Snam S.p.A.	SRG IM Equity	IT0003153415	Italian Stock Exchange
Merck & Co., Inc.	MRK UN Equity	US58933Y1055	New York Stock Exchange
Procter & Gamble Company	PG UN Equity	US7427181091	New York Stock Exchange
The Kraft Heinz Company	KHC UQ Equity	US5007541064	NASDAQ Stock Market
Bristol-Myers Squibb Company	BMY UN Equity	US1101221083	New York Stock Exchange

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

Information on the Underlyings is available on the website of the relevant Exchange on which the relevant Underlying is listed:

www.londonstockexchange.com

www.nyse.com

www.borsaitaliana.it

www.nasdaq.com

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D 2	Key risks specific to the Issuer	<p>The Certificates entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the settlement amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>

Global Financial Market Crisis and Sovereign Debt Crisis:

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

Macroeconomic Environment:

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

Counterparty Default Risk:

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

Market Price Risks:

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

Strategic Risks:

There is a risk that the Group may not benefit from 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.

Risks from the Competitive Environment:

The markets in which the Group is active, particularly the German

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

Liquidity Risks:

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

Operational Risks:

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

Risks from Goodwill Write-Downs:

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

Risks from Bank-Specific Regulation:

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

Legal Risks:

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

Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

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

No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Final Valuation Date, the price of the Underlying, which is relevant for the Certificates, may still change. This may be to the investor's disadvantage.

Certificates are unsecured obligations (Status)

The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Certificates.

The proposed Financial Transactions Tax (FTT)

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

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

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

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* - KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives - are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

U.S. Foreign Account Tax Compliance Act Withholding

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

U.S. Hiring Incentives to Restore Employment Act Withholding

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

Impact of a downgrading of the credit rating

The value of the Certificates could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating

by even one of these rating agencies could result in a reduction in the value of the Certificates.

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event or trading disruption event or fund disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk relating to an automatic early redemption

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

Risk at maturity

The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue

price of Euro 1,000 per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the Final Valuation Date the Reference Price of each Underlying is below a predetermined percentage of the Strike Price of the relevant Underlying.

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

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

Market value risk:

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

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

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

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

Trading risk:

The Issuer is not obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) on an over the counter (OTC) and to sell or buy back the Certificates offered there. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates could be temporarily limited or impossible.

Section E – Offer

Element	Description of Element	Disclosure requirement
E 2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>- not applicable –</p> <p>Profit motivation</p>
E 3	Description of the terms and conditions of the offer	<p>Commerzbank offers during the period from 17 February 2017 until 20 March 2017 (the "Subscription Period") up to 10,000 Certificates at an initial issue price of Euro 1,000 per Certificate.</p> <p>The offer of the Certificates is conditional on their issue. The offer is also conditional on any further conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor.</p> <p>The Issuer is entitled to (i) close the Subscription Period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the Subscription Period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount, which is determined based on the demand during the Subscription Period and the Strike Price are under normal market conditions determined by the Issuer on 21 March 2017 in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter.</p>
E 4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none">- execution of transactions in the Underlyings- issuance of additional derivative instruments with regard to the Underlyings- business relationship with the issuer of the Underlyings- possession of material (including non-public) information about the Underlyings- acting as Market Maker

E 7 **Estimated
expenses
charged to the
investor by the
issuer or the
offeror**

The investor could usually purchase these Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

NOTA DI SINTESI

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

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

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

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A 1	Avvertenze	<p>La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "Prospetto di Base") e alle relative condizioni definitive (le "Condizioni Definitive") contenenti i termini e le condizioni rilevanti (i "Termini e Condizioni"). Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "Certificates") sull'esame del Prospetto di Base nella sua interezza e sulle Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.</p> <p>La responsabilità civile incombe esclusivamente su quei soggetti che hanno predisposto la nota di sintesi, comprese le sue eventuali traduzioni, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p>
A 2	Consenso all'uso del Prospetto di Base	<p>L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Certificates da parte del seguente intermediario finanziario: Südtirol Bank AG - Alto Adige Banca S.p.A. da Via Dott. Streiter 31, I-39100, Bolzano, Italia (il "Distributore").</p> <p>Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Certificates da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e</p>

le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nella Repubblica Italiana.

Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione alla Repubblica italiana.

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

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

Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni
B 1	Denominazione legale e commerciale dell'Emittente	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft ("Emittente", la "Banca" o "Commerzbank", congiuntamente alle sue controllate consolidate il "Gruppo Commerzbank" o il "Gruppo") e la denominazione commerciale della Banca è Commerzbank.
B 2	Domicilio / Forma giuridica / Legislazione / Paese di Costituzione	La sede legale della Banca è Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ed operante ai sensi del diritto tedesco e registrata nella Repubblica Federale di Germania.
B 4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.
B 5	Struttura organizzativa	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.
B 9	Previsioni o stime degli utili	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.
B 10	Rilievi contenuti nella relazione di	- non applicabile –

revisione in merito alle informazioni finanziarie storiche

Sono state rilasciate certificazioni contabili senza riserve sul bilancio consolidato e relazioni sulla gestione per gli esercizi terminati nel 2014 e 2015 e sul bilancio annuale e relazioni sulla gestione per l'esercizio 2015.

B 12

Informazioni finanziarie fondamentali selezionate

La seguente tabella riporta informazioni finanziarie fondamentali selezionate relative al Gruppo Commerzbank che sono state estratte dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2014 e 2015 nonché dal bilancio consolidato infrannuale (soggetta a revisione contabile limitata, "review") al 30 settembre 2016:

<u>Stato patrimoniale</u> (in milioni di Euro)	<u>31 dicembre</u> <u>2014^{*)}</u>	<u>31 dicembre</u> <u>2015^{*)}</u>	<u>30 settembre</u> <u>2016^{***)}</u>
Totale attività (Total assets)	558.317	532.641	513.444
Capitale azionario (Equity)	27.033	30.407	29.398

<u>Conto economico (in milioni di Euro)</u>	<u>gennaio - dicembre</u> <u>2014^{*)}</u>	<u>2015</u>	<u>gennaio - settembre</u> <u>2015^{***)}</u>	<u>2016^{***)}</u>
Utile operativo (Operating profit)	689	1.909	1.558	1.062
Utile o perdita al lordo delle tasse (Pre-tax profit or loss)	628	1.795	1.464	338
Utile o perdita consolidato (Consolidated profit or loss ^{****)}	266	1.062	891	96

*) Dati relativi all'esercizio precedente rideterminati in seguito al lancio di un nuovo sistema IT e ad altre modifiche.
 **) Le correzioni di errori hanno dato luogo ad una rideterminazione retroattiva nell'esercizio 2015. Per tale motivo, nel bilancio consolidato infrannuale non certificato del 30 settembre 2016, il capitale azionario (Equity) al 31 dicembre 2015 riportato è pari ad Euro 30.283 milioni ed il totale attività (Total assets) al 31 dicembre 2015 riportato è pari ad Euro 532.696 milioni.
 ***) Non certificato
 ****) Nella misura in cui sia attribuibile agli azionisti di COMMERZBANK.

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

Dal 31 dicembre 2015 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.

- non applicabile -

Dal 30 settembre 2016 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.

B 13

Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente

- non applicabile -

Non si sono verificati eventi recenti in merito all'Emittente che siano significativamente rilevanti ai fini della valutazione della solvibilità dell'Emittente.

B 14	Dipendenza dell'Emittente da altri soggetti del gruppo	<p>- non applicabile –</p> <p>Come riportato nell'elemento B.5, COMMERZBANK è la società capogruppo del Gruppo COMMERZBANK e non dipende da altre entità appartenenti al Gruppo COMMERZBANK.</p>
B 15	Attività principali dell'Emittente	<p>Le attività del gruppo COMMERZBANK si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di <i>investment banking</i>. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando ad ampliare la propria posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo a livello internazionale tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa. L'obiettivo principale delle sue attività internazionali è in Polonia e nell'offerta di servizi completi a piccole e medie imprese tedesche in Europa Occidentale, Europa Centrorientale ed Asia.</p> <p>Il Gruppo COMMERZBANK risulta suddiviso in cinque segmenti operativi - Clienti Privati (<i>Private Customers</i>), <i>Mittelstandsbank</i>, Europa Centrale e dell'Est (<i>Central & Eastern Europe</i>), Società e Mercati (<i>Corporates & Markets</i>), Recupero di Attività e Capitale (<i>Asset & Capital Recovery, "ACR"</i>), nonché Altro e Consolidamento (<i>Others and Consolidation</i>). Nel quadro della strategia "Commerzbank 4.0", la Banca si focalizzerà sulle sue attività principali che in futuro si concentreranno su due segmenti di clientela, "Clienti Privati e Piccole Imprese" e "Clienti Corporate".</p>
B 16	Parti che esercitano il controllo	<p>- non applicabile -</p> <p>Commerzbank non ha affidato la propria gestione ad alcun soggetto o società, in virtù ad esempio di un accordo di dominazione (<i>domination agreement</i>), e non è controllata da altra società o altro soggetto ai sensi della legge tedesca sulle acquisizioni di titoli e del controllo (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	Tipo e classe dei titoli / Codice di identificazione del titolo	<p><u>Tipo/Forma dei titoli</u></p> <p>Classic Certificates collegati alle azioni (i "Certificates")</p> <p>I Certificates sono emessi in forma dematerializzata al portatore.</p> <p><u>Numero(i) di identificazione dei titoli</u></p>

ISIN DE000CZ44XJ9

C 2	Valuta dei titoli	I Certificates sono emessi in Euro.
C 5	Restrizioni alla libera trasferibilità dei titoli	- non applicabile – I Certificates sono trasferibili liberamente, fatte salve le restrizioni all'offerta e alla vendita, le leggi applicabili e la normativa inerente al Sistema di Compensazione.
C 8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<u>Legge applicabile ai titoli</u> I Certificates sono regolati dal, e interpretati ai sensi del, diritto tedesco. La creazione dei Certificates potrebbe essere regolata dalle leggi della giurisdizione del Sistema di Compensazione come stabilito nelle relative Condizioni Definitive.

Diritti connessi ai Titoli

Rimborso

Il portatore dei Certificates ha il diritto di ricevere alla Data di Scadenza (i) l'Importo Bonus relativo alla Data di Valutazione Finale nonché (ii) un importo in contanti pari a un Importo di Liquidazione che sarà pari all'Importo di Calcolo ovvero sarà calcolato ai sensi di una formula indicata nei Termini e Condizioni e che dipenderà dal Prezzo di Riferimento dei Sottostanti alla Data di Valutazione Finale.

Importi Bonus

Nei limiti delle disposizioni contenute nei Termini e Condizioni, ciascun portatore dei Certificates ha il diritto di ricevere il relativo Importo Bonus per Certificate nella Data di Pagamento dell'Importo Bonus.

"**Importo Bonus**" per Certificate indica in relazione a una Data di Pagamento dell'Importo Bonus un importo in Euro calcolato in base alla seguente formula:

$$IB = IC \times 0,40\% \times NS$$

dove

"**IB**" indica l'Importo Bonus per Certificate,

"**IC**" indica l'Importo di Calcolo, e

"**NS**" indica il numero di Sottostanti il cui Prezzo di Riferimento alla Data di Valutazione immediatamente precedente alla rispettiva Data di Pagamento dell'Importo Bonus è pari o superiore al 75% del relativo Prezzo di Strike.

"**Data di Pagamento dell'Importo Bonus**" indica 28 giugno 2017, 28 settembre 2017, 2 gennaio 2018, 28 marzo 2018, 28 giugno 2018, 28 settembre 2018, 2 gennaio 2019, 28 marzo 2019, 28 giugno 2019, 30 settembre 2019, 2 gennaio 2020, 30 marzo 2020, 29 giugno 2020,

28 settembre 2020, 29 dicembre 2020, 29 marzo 2021, 28 giugno 2021, 28 settembre 2021, 28 dicembre 2021 e la Data di Scadenza, tutte soggette a rinvio ai sensi dei Termini e Condizioni.

"**Data di Valutazione**" indica 21 giugno 2017, 21 settembre 2017, 21 dicembre 2017, 21 marzo 2018, 21 giugno 2018, 21 settembre 2018, 21 dicembre 2018, 21 marzo 2019, 21 giugno 2019, 23 settembre 2019, 23 dicembre 2019, 23 marzo 2020, 22 giugno 2020, 21 settembre 2020, 21 dicembre 2020, 22 marzo 2021, 21 giugno 2021, 21 settembre 2021, 21 dicembre 2021 e 21 marzo 2022 ("**Data di Valutazione Finale**"), tutte soggette a rinvio ai sensi dei Termini e Condizioni.

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

Rimborso Anticipato Automatico

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

Rettifiche e Rimborso Anticipato

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

Ranking dei Titoli

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

Limitazione di Responsabilità

L'Emittente è responsabile per le azioni compiute o omesse in relazione ai Certificates solo se, e fintanto che, violi gli obblighi materiali connessi ai Certificates con colpa o dolo ovvero violi altre obbligazioni con colpa grave o dolo.

Termini di Presentazione e Prescrizione

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

C 11 Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente L'Emittente intende richiedere l'ammissione alla quotazione e negoziazione dei Certificates sul mercato regolamentato della Borsa Italiana S.p.A. (Mercato Telematico dei Securitised Derivatives ("SeDeX")).

C 15 Incidenza del Sottostante sul valore dei titoli: Il rimborso dei Certificates alla Data di Scadenza e, in caso di evento di rimborso anticipato automatico, l'Importo di Rimborso Anticipato Automatico da versare alla relativa Data di Rimborso Anticipato Automatico, dipendono dall'andamento dei Sottostanti.

In particolare:

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

L'Importo di Liquidazione per Certificate è, ove necessario, arrotondato alla successiva Euro 0,01 (con Euro 0,005 arrotondato per eccesso).

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

1. Qualora alla Data di Valutazione Finale il Prezzo di Riferimento del Peggior Sottostante sia pari o superiore a 70% del relativo Prezzo di Strike, in tal caso ciascun Certificate sarà rimborsato mediante pagamento di un Importo di Liquidazione pari all'Importo di Calcolo;

ovvero

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

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

Dove

"IC" indica l'"**Importo di Calcolo**" pari a Euro 1.000,

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

"M" indica il "**Moltiplicatore**" pari a 100%; e

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

Fermo restando qualsiasi altro diritto di rimborsare i Certificates prima

della Data di Scadenza ai sensi dei Termini e Condizioni, i Certificates saranno esercitati automaticamente in anticipo e rimborsati a una Data di Rimborso Anticipato Automatico al Importo di Rimborso Anticipato Automatico per Certificate qualora alla Data di Valutazione immediatamente precedente alla Data di Rimborso Anticipato Automatico il Prezzo di Riferimento di ciascun Sottostante sia pari o superiore a 100% del relativo Prezzo di Strike.

Dove

"Importo di Rimborso Anticipato Automatico" per Certificate indica Euro 1.000; e

"Data di Rimborso Anticipato Automatico" indica 28 marzo 2018, 28 giugno 2018, 28 settembre 2018, 2 gennaio 2019, 28 marzo 2019, 28 giugno 2019, 30 settembre 2019, 2 gennaio 2020, 30 marzo 2020, 29 giugno 2020, 28 settembre 2020, 29 dicembre 2020, 29 marzo 2021, 28 giugno 2021, 28 settembre 2021 e 28 dicembre 2021, tutte soggette a rinvio in conformità ai Termini e Condizioni.

I diritti connessi ai Certificates si estingueranno al pagamento del Importo di Rimborso Anticipato Automatico ed il relativo Importo Bonus alla relativa Data di Rimborso Anticipato Automatico.

C 16	Data di Valutazione	21 marzo 2022
	Data di Scadenza	28 marzo 2022
C 17	Descrizione delle procedure di regolamento dei titoli	I Certificates venduti saranno consegnati a 22 marzo 2017 (la "Data di Pagamento") in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.
C 18	Procedura di consegna	<p>Tutti gli importi dovuti ai sensi dei <i>Certificates</i> saranno pagati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari alle date indicate nei Termini e Condizioni.. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Certificates nell'importo di tale pagamento.</p> <p>Qualora debba essere effettuato un pagamento in un giorno che non sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal caso, il relativo Portatore non avrà diritto ad alcun pagamento, interesse o altra remunerazione in relazione a tale ritardo.</p> <p>"Agente di Pagamento" indica Commerzbank Aktiengesellschaft.</p> <p>"Sistema di Compensazione" indica Monte Titoli S.p.A.</p> <p>"Giorno Lavorativo di Pagamento" indica un giorno in cui il sistema</p>

di Trasferimento Espresso Transeuropeo Automatizzato di Regolamento Lordo in Tempo Reale, che utilizza una singola piattaforma condivisa (TARGET2) ed il Sistema di Compensazione regolano i pagamenti in Euro.

C 19 **Prezzo di Riferimento Finale del Sottostante** Il prezzo ufficiale di chiusura delle Azioni come da ultimo determinato e pubblicato dal relativo Mercato alla Data di Valutazione Finale.

C 20 **Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante** Le attività sottostanti dei Certificates sono azioni di

<i>Impresa</i>	<i>Bloomberg ticker</i>	<i>ISIN</i>	<i>Mercato</i>
AstraZeneca plc	AZN LN Equity	GB0009895292	Borsa di Londra
Snam S.p.A.	SRG IM Equity	IT0003153415	Borsa Italiana
Merck & Co., Inc.	MRK UN Equity	US58933Y1055	Borsa di New York
Procter & Gamble Company	PG UN Equity	US7427181091	Borsa di New York
The Kraft Heinz Company	KHC UQ Equity	US5007541064	NASDAQ Stock Market
Bristol-Myers Squibb Company	BMJ UN Equity	US1101221083	Borsa di New York

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

Informazioni sui Sottostanti sono disponibili sul sito web del relativo Mercato dove il relativo Sottostante è quotato:

www.londonstockexchange.com

www.nyse.com

www.borsaitaliana.it

www.nasdaq.com

Sezione D – Rischi

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

Elemento	Descrizione dell'Elemento	Informazioni
D 2	Principali rischi specifici per l'Emittente	I Certificates comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.

Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:

Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano

La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, si sono ripercossi negativamente sul patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo. Non vi è garanzia che il Gruppo non subisca ulteriori effetti negativi significativi in futuro, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificazione della crisi nell'Unione Monetaria Europea può avere effetti negativi concreti sul Gruppo che, in talune circostanze, potrebbero addirittura costituire una minaccia per l'esistenza del Gruppo. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi passati del Gruppo, e potrebbero avere conseguenze negative per il futuro.

Congiuntura macroeconomica

La congiuntura macroeconomica perdurante negli ultimi anni ha negativamente influenzato i risultati del Gruppo, e la forte dipendenza del Gruppo dalla situazione economica, particolarmente in Germania, potrebbe comportare ulteriori effetti negativi in caso di nuove recessioni dell'economia.

Rischio di Insolvenza della Controparte

Il Gruppo è soggetto al rischio di insolvenza (rischio di credito), anche in relazione a rilevanti impegni individuali, prestiti e impegni di notevole importo concentrati in singoli settori, c.d. rischio "concentrato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. Il portafoglio di finanziamenti navali e il portafoglio di finanziamenti immobiliari commerciali sono esposti a rischi considerevoli, alla luce delle attuali difficoltà del mercato e della volatilità dei prezzi delle navi e degli immobili, del rischio di insolvenza (rischio di credito) che gli stessi comportano, così come al rischio di sostanziali mutamenti del valore delle navi detenute direttamente a titolo di garanzia e degli immobili ad uso privato e commerciale detenuti a titolo di garanzia. Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e le inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e provviste effettuate in precedenza.

Rischi legati al Prezzo di Mercato

Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonché sotto forma di rischi di tasso di interesse, di rischi di *credit spread*, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.

Rischi legati alla Strategia

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

Rischi derivanti dal Contesto Concorrenziale

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

Rischi relativi alla Liquidità

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

Rischi Operativi

Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti si esponano a rischi eccessivi per conto del Gruppo, o violino le regole di conformità nello svolgimento delle attività di *business* e dunque diano luogo a significative perdite inattese, che potrebbero anche portare ad un aumento dei requisiti patrimoniali obbligatori.

Rischi derivanti dalla svalutazione dell'avviamento

Si potrebbe verificare che il valore dell'avviamento scritto a bilancio consolidato del Gruppo e il marchio potrebbero dover essere interamente o parzialmente svalutati alla luce dei risultati dell'*impairment test*.

Rischi derivanti dalla Regolamentazione dell'Attività Bancaria

Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità, nonché alle procedure e alla reportistica, potrebbero mettere in discussione il modello di business di un certo numero di attività del Gruppo, influenzare negativamente la posizione competitiva del Gruppo, ridurre la redditività del Gruppo o rendere necessario reperire ulteriori capitali. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria o un'eventuale tassa sulle transazioni finanziarie, la separazione dell'attività di raccolta depositi dall'attività di negoziazione per conto proprio, dalle operazioni effettuate per conto proprio e dalle operazioni di credito e di garanzia poste in essere con taluni fondi che ricorrono alla leva finanziaria, ovvero obblighi di trasparenza e organizzativi più rigorosi, potrebbero avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

Rischi Legali

Potrebbero insorgere controversie legali aventi ad oggetto l'attività di business di Commerzbank, l'esito incerto delle quali comporta una serie di rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad errata consulenza sull'investimento hanno comportato notevoli passività e potrebbero comportarne altre in futuro per il Gruppo. Nei confronti di Commerzbank e delle sue controllate sono state presentate richieste di pagamento e di risarcimento, in alcuni casi nell'ambito di procedimenti giudiziari, relative ai certificati di partecipazione e ai cd. trust preferred securities da essa emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.

D 6 **Informazioni fondamentali sui principali rischi specifici per i titoli**

Assenza di mercato secondario immediatamente prima della scadenza

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

I Certificates sono obbligazioni non garantite (Status)

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

Proposta di imposta sulle transazioni finanziarie (ITF)

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

transazioni finanziarie a livello locale, che si applica alle transazioni aventi ad oggetto azioni italiane e titoli connessi a tali azioni.

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

In virtù della Legge sul Risanamento e Risoluzione degli Enti Creditizi e dei Gruppi Finanziari (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen - SAG*) – di recepimento nel diritto tedesco del quadro comunitario di risanamento e risoluzione degli enti creditizi e delle imprese d'investimento (Direttiva 2014/59/UE, la "**Direttiva sul Risanamento e sulla Risoluzione delle crisi nel settore Bancario**" o "**BRRD**") – potrebbero variare, tra le altre cose, i termini dei titoli (ad esempio, potrebbe cambiare la scadenza oppure potrebbero essere aboliti i diritti di recesso esistenti), così come potrebbero essere soggette alla conversione in uno o più titoli che rientrano tra gli strumenti di capitale primario di classe 1 dell'Emittente, come, ad esempio, le azioni ordinarie, ovvero alla svalutazione definitiva, anche a zero, su richiesta dell'autorità competente, le passività rappresentate da importi dovuti in linea capitale o ad altro titolo ai sensi dei titoli. Ciascuna delle suddette misure è denominata di seguito "**Bail-in Regolamentare**". I portatori di titoli non potranno in tal caso avanzare alcuna pretesa nei confronti dell'Emittente e non sussisterà alcun obbligo in capo all'Emittente di effettuare pagamenti relativi ai titoli. Ciò potrebbe accadere allorché l'Emittente divenisse, o fosse considerato dall'autorità di vigilanza competente, "economicamente insostenibile" (come disciplinato dalla legge applicabile in tale momento) e non fosse più in grado di svolgere le proprie attività senza tale conversione o svalutazione o senza una sovvenzione da parte del settore pubblico. L'autorità di risoluzione delle crisi dovrà esercitare i propri poteri secondo modalità tali per cui (i) gli strumenti di capitale primario di classe 1 (come, ad esempio, le azioni ordinarie dell'emittente) vengano svalutati per primi in proporzione alle perdite, (ii) a seguire, l'importo in linea capitale di altri strumenti di capitale (strumenti di capitale aggiuntivi di classe 1 e strumenti di capitale di classe 2) venga ridotto in modo permanente o convertito in strumenti di capitale primario di classe 1 in funzione della rispettiva priorità e (iii) a seguire, le passività ammissibili - come quelle ai sensi dei titoli – vengano convertite in strumenti di capitale primario di classe 1 o svalutate in modo permanente secondo un ordine di priorità stabilito. La misura in cui l'importo i titoli saranno soggetti al Bail-in Regolamentare dipenderà da una serie di fattori al di là del controllo dell'Emittente, e sarà difficile prevedere quando, e se, verrà applicato un Bail-in Regolamentare. I potenziali investitori devono considerare il possibile rischio di perdere l'intero investimento effettuato, compreso il capitale, in caso di applicazione del Bail-in. Il sostegno finanziario pubblico sarà normalmente disponibile soltanto come misura estrema dopo che si siano presi in considerazione e sfruttati, nella massima misura possibile, gli strumenti di risoluzione, incluso il Bail-in Regolamentare. La Legge sul Meccanismo di Risoluzione (*Abwicklungsmechanismusgesetz* oppure "**AbwMechG**") prevede, tra le altre cose, che, in caso di procedura di insolvenza, taluni strumenti di debito di primo rango non garantiti (come i titoli) (ad

esclusione degli strumenti di debito il cui rimborso (i) è subordinato al verificarsi o al non verificarsi di un evento futuro ed incerto diverso dall'andamento di un tasso di interesse di riferimento, o (ii) è regolato in modo diverso dal pagamento di una somma di denaro), saranno, per legge, rimborsati solo dopo l'integrale soddisfazione di tutte le altre obbligazioni non subordinate dell'Emittente. Di conseguenza, in caso di insolvenza o bail-in, a tali strumenti sarà imputata una quota maggiore delle perdite. Tale modifica del grado e ordine di postergazione dei crediti da soddisfare in caso di insolvenza e bail-in sarà applicabile soltanto a partire dal 1° gennaio 2017 ma è previsto che abbia un effetto retroattivo e pertanto interesserà tutti i titoli in quel momento in circolazione. I detentori di passività hanno diritto a ricevere una compensazione se il trattamento ricevuto in sede di risoluzione è meno favorevole rispetto a quello che avrebbero ricevuto in una normale procedura di insolvenza. La stima dev'essere basata su una valutazione indipendente dell'Emittente. Gli eventuali pagamenti in compensazione possono essere effettuati in date notevolmente successive rispetto alle date di pagamento contrattualmente previste (allo stesso modo, potrebbe esserci un ritardo nella determinazione del valore di recupero in caso di insolvenza). I potenziali investitori dovrebbero inoltre considerare che la liquidità del mercato secondario per qualsiasi strumento di debito non garantito potrebbe essere sensibile alle variazioni nei mercati finanziari e che gli accordi di liquidità esistenti (ad esempio, i patti di riacquisto da parte dell'Emittente) potrebbero non tutelare gli investitori dalla necessità di vendere tali prodotti ad un prezzo notevolmente inferiore rispetto al loro valore nominale, in caso di turbolenze finanziarie dell'Emittente. In occasione di una risoluzione, il trasferimento di attività in una banca-ponte o in caso di vendita dell'attività d'impresa potrebbe inoltre limitare la capacità dell'Emittente di soddisfare gli obblighi di rimborso.

Inoltre, il Regolamento UE che stabilisce il Meccanismo Unico di Risoluzione (*Single Resolution Mechanism* – "**SRM Regulation**") contiene alcune previsioni relative a piano di risoluzione, primo intervento, azioni di risoluzione e strumenti di risoluzione. Tale quadro dovrebbe garantire che, al posto delle autorità nazionali di risoluzione, ci sia una singola autorità – ossia il *Single Resolution Board* – in grado di prendere tutte le decisioni rilevanti per le banche facenti parte dell'Unione Bancaria.

Il 29 gennaio 2014, la Commissione Europea ha adottato una proposta la quale prevede l'obbligo di separazione di talune attività bancarie, che è per molti aspetti più rigoroso dei requisiti imposti dalla legge tedesca sulla separazione bancaria (sezione 3(2)-(4), 25f, 64s del *German Banking Act (Kreditwesengesetz – KWG)*). Le banche europee che eccedono le seguenti soglie per tre anni consecutivi: a) patrimonio complessivo pari o superiore a Euro 30 miliardi; b) attività detenute per la negoziazione e passività pari o superiori a Euro 70 miliardi o 10% del proprio patrimonio complessivo, saranno automaticamente interdette dalla negoziazione in conto proprio in senso stretto che non abbiano finalità di copertura o connessioni con esigenze della clientela. Inoltre a tali banche sarà vietato investire in o detenere quote di fondi "*hedge fund*". Le altre attività bancarie di negoziazione e investimento – inclusi l'attività di *market-making*, investimenti in capitale di rischio e fondi di *private equity*, investimenti

e sponsorizzazioni di complesse cartolarizzazioni, vendita e negoziazione di derivati – non sono soggette a divieto, ma potranno tuttavia essere soggette a separazione. Il divieto di negoziazione in conto proprio si applicherà a partire dal 1 gennaio 2017 e la separazione effettiva delle altre attività di negoziazione si applicherà a partire dal 1 luglio 2018. Se una separazione obbligatoria dovesse essere imposta non è possibile escludere costi aggiuntivi, in termini di costi di finanziamento più elevati, requisiti di capitale aggiuntivi e costi operativi dovuti alla separazione, mancanza diversificazione dei benefici.

Ritenute ai sensi del US Foreign Account Tax Compliance

All'Emittente potrà essere richiesta una ritenuta ad un tasso del 30% su tutti i pagamenti o parte dei pagamenti effettuati in relazione a (i) i titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le norme definitive applicabili ai "*foreign passthru payments*" vengono depositate presso il Registro Federale ovvero (ii) i titoli emessi o sostanzialmente modificati dopo i sei mesi successivi alla data in cui le obbligazioni del loro tipo sono considerate come produttive di equivalenti dividendi, o (iii) ai titoli considerati titoli azionari a fini dell'imposta federale negli Stati Uniti, indipendentemente dalla data di emissione, in conformità alle disposizioni comunemente indicate come *Foreign Account Tax Compliance*.

Ritenuta ai sensi del US Hiring Incentives to Restore Employment Act

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

Impatto di un declassamento del rating del credito

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

Risoluzione straordinaria, rimborso anticipato e diritti di rettifica

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

Eventi di Turbativa del Mercato o delle negoziazioni o dei fondi

L'Emittente potrà determinare eventi di turbativa di mercato ed eventi di turbativa delle negoziazioni ed eventi di turbativa dei fondi,

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

Sostituzione dell'Emittente

Al verificarsi di determinate condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Certificates, nominare al suo posto un'altra società come nuovo Emittente in relazione agli obblighi derivanti dai, o connesse ai, Certificates. In tal caso, il portatore dei Certificates si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.

Fattori di rischio relativi al Sottostante

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

Rischio relativo al rimborso anticipato automatico

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

Rischi alla scadenza

I Certificates possono essere rimborsati alla Data di Scadenza mediante pagamento di un Importo di Liquidazione che può essere considerevolmente inferiore al prezzo di emissione di Euro 1.000 per Certificate. In tal caso, l'investitore potrebbe subire una perdita. Una simile ipotesi - indipendentemente dai costi sostenuti in relazione all'acquisto dei Certificates - potrà verificarsi, qualora alla Data di Valutazione Finale il Prezzo di Riferimento di ciascun Sottostante sia inferiore ad una percentuale prestabilita del Prezzo di Strike del relativo Sottostante.

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

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

Certificates nel corso della loro durata

Rischi legati al valore di mercato:

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

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

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

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

Rischi di negoziazione:

L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Certificates in continua su mercati o al di fuori dei mercati (*over the counter* (OTC)) e a vendere o riacquistare i Certificates ivi offerti. Anche se l'Emittente generalmente fornisce prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Certificates potrebbe essere temporaneamente limitata o impossibile.

Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E 2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi	- non applicabile – Ricerca di profitto
E 3	Descrizione dei termini e condizioni dell'offerta	Commerzbank offre durante il periodo di sottoscrizione da 17 febbraio 2017 a 20 marzo 2017 (il " Periodo di Sottoscrizione ") fino al raggiungimento di 10.000 Certificates ad un prezzo di emissione iniziale di Euro 1.000 per Certificate.

L'offerta dei Certificates è soggetta alla loro emissione. L'offerta è altresì soggetta ad ogni ulteriore condizione stabilita nei termini di servizio del Distributore, comunicata agli investitori dal medesimo Distributore.

L'Emittente ha il diritto di (i) chiudere anticipatamente il Periodo di Sottoscrizione, (ii) estendere il Periodo di Sottoscrizione o (iii) cancellare l'offerta. In seguito alla conclusione del Periodo di Sottoscrizione, i Certificates continuano ad essere offerti dall'Emittente. Il prezzo di offerta sarà determinato in continua.

L'importo dell'emissione, che è determinato in base alla domanda durante il Periodo di Sottoscrizione, e il Prezzo di Strike sono determinati dall'Emittente alle normali condizioni di mercato a 21 marzo 2017 a sua ragionevole discrezione (*billiges Ermessen*) (§ 315 del Codice Civile Tedesco (*BGB*)) e pubblicate immediatamente dopo.

E 4 **Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti**

Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Certificates (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili:

- esecuzione di transazioni sui Sottostanti
- emissione di ulteriori strumenti derivati in relazione ai Sottostanti
- relazioni commerciali con l'emittente dei Sottostanti
- possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo ai Sottostanti
- svolgimento di attività in qualità di *Market Maker*

E 7 **Spese stimate addebitate all'investitore dall'Emittente o dall'offerente**

L'investitore può normalmente acquistare i presenti Certificates ad un prezzo di emissione prefissato. Questo prezzo di emissione fisso contiene tutti i costi dell'Emittente relative all'emissione e alla vendita dei Certificates (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).