

# **COMMERZBANK Aktiengesellschaft**

Frankfurt am Main

## **Final Terms**

dated 05 September 2017

relating to

## **Warrants**

relating to

## **Shares quoted in EUR**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## **Base Prospectus**

dated 8 May 2017

relating to

## **Warrants**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 8 May 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

### § 2 DEFINITIONS

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

"**Adjustment Event**" means:

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

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

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

"**Exchange Business Day**" means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement

of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

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

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 31 August 2017.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

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

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

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

**"Valuation Date"** means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on

such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

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

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

"**Strike**" means the strike as set out in the Table of Product Details.

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Adjustment Event or Extraordinary

Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

(a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

(ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

(iii) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

(a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

## **§ 7**

### **EXTRAORDINARY TERMINATION BY THE ISSUER**

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

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

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer

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

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

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

## § 10

### STATUS

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

## § 11

### PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.



**§ 12**  
**SUBSTITUTION OF THE ISSUER**

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

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

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

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

**§ 13**  
**NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

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

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

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Annex to the Terms and Conditions**

**Table of Product Details**

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65HD7	CD65HD	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 4.50	21-Sep-2018
DE000CD65CH9	CD65CH	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 70.00	15-Dec-2017
DE000CD65JZ6	CD65JZ	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Jun-2019
DE000CD65HE5	CD65HE	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 3.50	15-Jun-2018
DE000CD65CJ5	CD65CJ	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 70.00	16-Mar-2018
DE000CD65K03	CD65K0	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.50	16-Feb-2018
DE000CD65HF2	CD65HF	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 3.75	21-Sep-2018
DE000CD65K11	CD65K1	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.50	20-Apr-2018
DE000CD65HG0	CD65HG	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 4.25	21-Sep-2018
DE000CD65K29	CD65K2	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.50	15-Jun-2018
DE000CD65HH8	CD65HH	CALL	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	0.50	EUR 4.75	21-Sep-2018
DE000CD65K37	CD65K3	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	21-Sep-2018
DE000CD65DY2	CD65DY	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	15-Mar-2019
DE000CD65K45	CD65K4	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 11.00	15-Mar-2019
DE000CD65DZ9	CD65DZ	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	21-Sep-2018
DE000CD65FP5	CD65FP	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 23.00	21-Sep-2018
DE000CD65E01	CD65E0	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	16-Feb-2018
DE000CD65E19	CD65E1	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Apr-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65FQ3	CD65FQ	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	16-Mar-2018
DE000CD65E27	CD65E2	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Sep-2018
DE000CD65FR1	CD65FR	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	21-Sep-2018
DE000CD65E35	CD65E3	PUT	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Mar-2019
DE000CD65FS9	CD65FS	CALL	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 23.00	21-Sep-2018
DE000CD65FT7	CD65FT	PUT	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	15-Dec-2017
DE000CD65E43	CD65E4	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 1.90	21-Sep-2018
DE000CD65FU5	CD65FU	PUT	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	0.20	EUR 18.00	15-Jun-2018
DE000CD65HJ4	CD65HJ	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	16-Mar-2018
DE000CD65K52	CD65K5	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	19-Jan-2018
DE000CD65CK3	CD65CK	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 70.00	15-Jun-2018
DE000CD65HK2	CD65HK	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 18.00	15-Jun-2018
DE000CD65K60	CD65K6	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	16-Feb-2018
DE000CD65CL1	CD65CL	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 75.00	16-Mar-2018
DE000CD65HL0	CD65HL	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	16-Mar-2018
DE000CD65HM8	CD65HM	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	16-Mar-2018
DE000CD65K78	CD65K7	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Apr-2018
DE000CD65HN6	CD65HN	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 19.00	21-Sep-2018
DE000CD65K86	CD65K8	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	15-Jun-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65HP1	CD65HP	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 20.00	15-Jun-2018
DE000CD65CM9	CD65CM	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 75.00	21-Sep-2018
DE000CD65K94	CD65K9	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	21-Sep-2018
DE000CD65E50	CD65E5	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.10	21-Sep-2018
DE000CD65KA7	CD65KA	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Sep-2018
DE000CD65E68	CD65E6	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.30	16-Mar-2018
DE000CD65E76	CD65E7	CALL	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	1.00	EUR 2.30	21-Sep-2018
DE000CD65KB5	CD65KB	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	16-Feb-2018
DE000CD65E84	CD65E8	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	19-Jan-2018
DE000CD65FV3	CD65FV	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	15-Jun-2018
DE000CD65FW1	CD65FW	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	16-Mar-2018
DE000CD65E92	CD65E9	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	16-Feb-2018
DE000CD65EA0	CD65EA	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Apr-2018
DE000CD65FX9	CD65FX	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	21-Sep-2018
DE000CD65HQ9	CD65HQ	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 20.00	15-Jun-2018
DE000CD65FY7	CD65FY	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	21-Sep-2018
DE000CD65HR7	CD65HR	CALL	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 21.00	21-Sep-2018
DE000CD65FZ4	CD65FZ	CALL	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	21-Sep-2018
DE000CD65CN7	CD65CN	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 85.00	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65HS5	CD65HS	PUT	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	15-Jun-2018
DE000CD65G09	CD65G0	PUT	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	15-Jun-2018
DE000CD65CP2	CD65CP	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 60.00	15-Jun-2018
DE000CD65HT3	CD65HT	PUT	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 15.00	16-Mar-2018
DE000CD65G17	CD65G1	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 19.00	16-Mar-2018
DE000CD65CQ0	CD65CQ	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 65.00	21-Sep-2018
DE000CD65HU1	CD65HU	PUT	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 16.00	15-Jun-2018
DE000CD65KC3	CD65KC	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	20-Apr-2018
DE000CD65CR8	CD65CR	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 75.00	16-Mar-2018
DE000CD65HV9	CD65HV	PUT	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	0.50	EUR 17.00	16-Mar-2018
DE000CD65KD1	CD65KD	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Sep-2018
DE000CD65EB8	CD65EB	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	21-Sep-2018
DE000CD65KE9	CD65KE	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	15-Mar-2019
DE000CD65EC6	CD65EC	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	16-Feb-2018
DE000CD65KF6	CD65KF	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	21-Sep-2018
DE000CD65ED4	CD65ED	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	20-Apr-2018
DE000CD65KG4	CD65KG	PUT	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	17-Nov-2017
DE000CD65EE2	CD65EE	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	15-Jun-2018
DE000CD65KH2	CD65KH	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 52.50	16-Mar-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65EF9	CD65EF	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	15-Mar-2019
DE000CD65KJ8	CD65KJ	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 52.50	21-Sep-2018
DE000CD65EG7	CD65EG	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	16-Feb-2018
DE000CD65G25	CD65G2	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 19.00	21-Sep-2018
DE000CD65HW7	CD65HW	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.50	21-Sep-2018
DE000CD65G33	CD65G3	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	15-Jun-2018
DE000CD65HX5	CD65HX	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 14.50	21-Sep-2018
DE000CD65G41	CD65G4	CALL	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 21.00	21-Sep-2018
DE000CD65HY3	CD65HY	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 15.50	21-Sep-2018
DE000CD65G58	CD65G5	PUT	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	0.20	EUR 16.00	15-Jun-2018
DE000CD65HZ0	CD65HZ	CALL	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 16.50	21-Sep-2018
DE000CD65J06	CD65J0	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 11.50	21-Sep-2018
DE000CD65G66	CD65G6	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	21-Sep-2018
DE000CD65CS6	CD65CS	PUT	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 75.00	21-Sep-2018
DE000CD65J14	CD65J1	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 12.50	21-Sep-2018
DE000CD65G74	CD65G7	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	15-Mar-2019
DE000CD65CT4	CD65CT	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	15-Mar-2019
DE000CD65J22	CD65J2	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	15-Dec-2017
DE000CD65G82	CD65G8	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	21-Sep-2018



ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65CU2	CD65CU	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	15-Jun-2018
DE000CD65EH5	CD65EH	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	20-Apr-2018
DE000CD65KK6	CD65KK	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 57.50	21-Sep-2018
DE000CD65EJ1	CD65EJ	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	21-Sep-2018
DE000CD65KL4	CD65KL	CALL	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	0.10	EUR 62.50	21-Sep-2018
DE000CD65EK9	CD65EK	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.00	15-Mar-2019
DE000CD65KM2	CD65KM	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.00	15-Dec-2017
DE000CD65CV0	CD65CV	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 32.00	15-Mar-2019
DE000CD65EL7	CD65EL	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	16-Feb-2018
DE000CD65KN0	CD65KN	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.00	15-Jun-2018
DE000CD65CW8	CD65CW	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 33.00	16-Mar-2018
DE000CD65EM5	CD65EM	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	20-Apr-2018
DE000CD65KP5	CD65KP	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.50	16-Mar-2018
DE000CD65EN3	CD65EN	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	15-Jun-2018
DE000CD65KQ3	CD65KQ	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 22.50	21-Sep-2018
DE000CD65G90	CD65G9	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	21-Sep-2018
DE000CD65J30	CD65J3	PUT	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	15-Jun-2018
DE000CD65J48	CD65J4	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.00	15-Jun-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65GA5	CD65GA	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	15-Mar-2019
DE000CD65J55	CD65J5	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.25	16-Mar-2018
DE000CD65GB3	CD65GB	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	21-Sep-2018
DE000CD65J63	CD65J6	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.25	21-Sep-2018
DE000CD65GC1	CD65GC	CALL	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	15-Mar-2019
DE000CD65J71	CD65J7	CALL	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	0.50	EUR 2.75	21-Sep-2018
DE000CD65GD9	CD65GD	PUT	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	1.00	EUR 7.00	15-Mar-2019
DE000CD65J89	CD65J8	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 13.00	16-Mar-2018
DE000CD65GE7	CD65GE	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 13.00	21-Sep-2018
DE000CD65EP8	CD65EP	CALL	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Mar-2019
DE000CD65CX6	CD65CX	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 33.00	21-Sep-2018
DE000CD65GF4	CD65GF	CALL	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	0.50	EUR 15.00	21-Sep-2018
DE000CD65EQ6	CD65EQ	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	16-Feb-2018
DE000CD65CY4	CD65CY	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 34.00	15-Jun-2018
DE000CD65KR1	CD65KR	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.00	15-Dec-2017
DE000CD65ER4	CD65ER	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	20-Apr-2018
DE000CD65CZ1	CD65CZ	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 35.00	16-Mar-2018
DE000CD65ES2	CD65ES	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65KS9	CD65KS	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.00	15-Jun-2018
DE000CD65D02	CD65D0	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 35.00	21-Sep-2018
DE000CD65ET0	CD65ET	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.00	15-Mar-2019
DE000CD65KT7	CD65KT	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.50	16-Mar-2018
DE000CD65D10	CD65D1	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 36.00	15-Mar-2019
DE000CD65EU8	CD65EU	PUT	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	21-Sep-2018
DE000CD65KU5	CD65KU	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 24.50	21-Sep-2018
DE000CD65D28	CD65D2	CALL	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 37.00	21-Sep-2018
DE000CD65J97	CD65J9	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 14.00	15-Jun-2018
DE000CD65KV3	CD65KV	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 26.00	15-Dec-2017
DE000CD65D36	CD65D3	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 24.00	15-Jun-2018
DE000CD65JA9	CD65JA	CALL	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 15.00	16-Mar-2018
DE000CD65KW1	CD65KW	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 26.00	15-Jun-2018
DE000CD65JB7	CD65JB	PUT	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	0.20	EUR 12.00	15-Jun-2018
DE000CD65GG2	CD65GG	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 34.00	15-Dec-2017
DE000CD65JC5	CD65JC	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 30.00	15-Dec-2017
DE000CD65GH0	CD65GH	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 34.00	15-Jun-2018
DE000CD65JD3	CD65JD	CALL	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	0.10	EUR 30.00	15-Jun-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65JE1	CD65JE	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	15-Jun-2018
DE000CD65GJ6	CD65GJ	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 35.00	21-Sep-2018
DE000CD65EV6	CD65EV	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	21-Sep-2018
DE000CD65GK4	CD65GK	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 35.00	15-Mar-2019
DE000CD65EW4	CD65EW	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.70	21-Sep-2018
DE000CD65GL2	CD65GL	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 37.00	21-Sep-2018
DE000CD65GS7	CD65GS	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	15-Mar-2019
DE000CD65EX2	CD65EX	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 4.90	21-Sep-2018
DE000CD65GM0	CD65GM	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 39.00	21-Sep-2018
DE000CD65GT5	CD65GT	CALL	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 8.00	15-Jun-2018
DE000CD65EY0	CD65EY	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.10	21-Sep-2018
DE000CD65GN8	CD65GN	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 39.00	15-Mar-2019
DE000CD65D44	CD65D4	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	21-Sep-2018
DE000CD65EZ7	CD65EZ	CALL	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 5.30	21-Sep-2018
DE000CD65KX9	CD65KX	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 26.50	16-Mar-2018
DE000CD65D51	CD65D5	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 28.00	15-Jun-2018
DE000CD65F00	CD65F0	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.50	16-Mar-2018
DE000CD65KY7	CD65KY	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 26.50	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65F18	CD65F1	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.90	16-Mar-2018
DE000CD65D69	CD65D6	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	21-Sep-2018
DE000CD65JF8	CD65JF	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	21-Sep-2018
DE000CD65D77	CD65D7	PUT	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	0.20	EUR 30.00	15-Mar-2019
DE000CD65KZ4	CD65KZ	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 28.00	15-Jun-2018
DE000CD65JG6	CD65JG	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	17-Nov-2017
DE000CD65D85	CD65D8	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 155.00	16-Mar-2018
DE000CD65L02	CD65L0	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 28.50	16-Mar-2018
DE000CD65JH4	CD65JH	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	15-Dec-2017
DE000CD65D93	CD65D9	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 165.00	16-Mar-2018
DE000CD65L10	CD65L1	CALL	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 28.50	21-Sep-2018
DE000CD65JJ0	CD65JJ	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	19-Jan-2018
DE000CD65L28	CD65L2	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 16.00	15-Dec-2017
DE000CD65DA2	CD65DA	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 170.00	15-Dec-2017
DE000CD65JK8	CD65JK	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	16-Feb-2018
DE000CD65GP3	CD65GP	CALL	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 41.00	15-Mar-2019
DE000CD65GU3	CD65GU	CALL	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	15-Dec-2017
DE000CD65JL6	CD65JL	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	16-Mar-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65GQ1	CD65GQ	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	21-Sep-2018
DE000CD65GV1	CD65GV	CALL	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 9.00	15-Jun-2018
DE000CD65F26	CD65F2	PUT	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	1.00	EUR 3.90	15-Jun-2018
DE000CD65GR9	CD65GR	PUT	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	0.20	EUR 31.00	21-Sep-2018
DE000CD65F34	CD65F3	CALL	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	21-Sep-2018
DE000CD65GW9	CD65GW	CALL	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 10.00	15-Jun-2018
DE000CD65F42	CD65F4	CALL	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Sep-2018
DE000CD65L36	CD65L3	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 18.00	15-Dec-2017
DE000CD65GX7	CD65GX	CALL	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	1.00	EUR 11.00	15-Jun-2018
DE000CD65F59	CD65F5	CALL	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	21-Sep-2018
DE000CD65L44	CD65L4	PUT	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	0.50	EUR 18.00	15-Jun-2018
DE000CD65GY5	CD65GY	CALL	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Jun-2018
DE000CD65F67	CD65F6	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 4.50	21-Sep-2018
DE000CD65L51	CD65L5	CALL	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.10	EUR 70.00	15-Jun-2018
DE000CD65GZ2	CD65GZ	CALL	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	21-Jun-2018
DE000CD65F75	CD65F7	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	21-Sep-2018
DE000CD65L69	CD65L6	CALL	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.10	EUR 80.00	15-Jun-2018
DE000CD65DB0	CD65DB	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 170.00	21-Sep-2018
DE000CD65F83	CD65F8	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.50	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65DC8	CD65DC	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 175.00	16-Mar-2018
DE000CD65L77	CD65L7	PUT	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.10	EUR 60.00	15-Dec-2017
DE000CD65JM4	CD65JM	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	20-Apr-2018
DE000CD65DD6	CD65DD	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 180.00	21-Jun-2018
DE000CD65L85	CD65L8	PUT	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	0.10	EUR 60.00	15-Jun-2018
DE000CD65JN2	CD65JN	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	16-Feb-2018
DE000CD65JP7	CD65JP	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	20-Apr-2018
DE000CD65DE4	CD65DE	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 185.00	16-Mar-2018
DE000CD65L93	CD65L9	CALL	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 14.00	15-Jun-2018
DE000CD65JQ5	CD65JQ	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Sep-2018
DE000CD65LA5	CD65LA	CALL	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 16.00	15-Jun-2018
DE000CD65DF1	CD65DF	CALL	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	0.05	EUR 190.00	21-Sep-2018
DE000CD65JR3	CD65JR	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	15-Mar-2019
DE000CD65LB3	CD65LB	PUT	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	0.10	EUR 12.00	15-Jun-2018
DE000CD65DG9	CD65DG	CALL	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	0.20	EUR 55.00	16-Mar-2018
DE000CD65JS1	CD65JS	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	16-Feb-2018
DE000CD65LC1	CD65LC	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 50.00	15-Jun-2018
DE000CD65DH7	CD65DH	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	16-Feb-2018
DE000CD65JT9	CD65JT	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	20-Apr-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65LD9	CD65LD	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 55.00	15-Jun-2018
DE000CD65H08	CD65H0	CALL	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 6.50	21-Sep-2018
DE000CD65JU7	CD65JU	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 9.50	15-Jun-2018
DE000CD65LE7	CD65LE	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 55.00	21-Sep-2018
DE000CD65H16	CD65H1	CALL	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	21-Jun-2018
DE000CD65JV5	CD65JV	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	16-Feb-2018
DE000CD65H24	CD65H2	CALL	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 7.50	21-Sep-2018
DE000CD65LF4	CD65LF	CALL	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 60.00	15-Jun-2018
DE000CD65JW3	CD65JW	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	20-Apr-2018
DE000CD65JX1	CD65JX	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	21-Sep-2018
DE000CD65H32	CD65H3	CALL	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	21-Jun-2018
DE000CD65LG2	CD65LG	PUT	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 35.00	15-Jun-2018
DE000CD65JY9	CD65JY	CALL	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	15-Mar-2019
DE000CD65LH0	CD65LH	PUT	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 40.00	15-Dec-2017
DE000CD65H40	CD65H4	CALL	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	1.00	EUR 8.50	21-Sep-2018
DE000CD65F91	CD65F9	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	15-Jun-2018
DE000CD65LJ6	CD65LJ	PUT	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	0.10	EUR 40.00	15-Jun-2018
DE000CD65H57	CD65H5	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.00	15-Jun-2018
DE000CD65FA7	CD65FA	CALL	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 6.00	21-Sep-2018



ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65DJ3	CD65DJ	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	20-Apr-2018
DE000CD65FB5	CD65FB	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	15-Dec-2017
DE000CD65DK1	CD65DK	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	21-Sep-2018
DE000CD65FC3	CD65FC	PUT	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	1.00	EUR 5.00	15-Jun-2018
DE000CD65DL9	CD65DL	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.00	15-Mar-2019
DE000CD65FD1	CD65FD	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 5.50	21-Sep-2018
DE000CD65DM7	CD65DM	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	16-Feb-2018
DE000CD65FE9	CD65FE	CALL	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	0.50	EUR 6.50	21-Sep-2018
DE000CD65CG1	CD65CG	CALL	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	0.10	EUR 65.00	21-Sep-2018
DE000CD65DN5	CD65DN	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	20-Apr-2018
DE000CD65FF6	CD65FF	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	16-Mar-2018
DE000CD65DP0	CD65DP	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 7.50	15-Jun-2018
DE000CD65FG4	CD65FG	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 25.00	21-Sep-2018
DE000CD65DQ8	CD65DQ	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	16-Feb-2018
DE000CD65FH2	CD65FH	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 26.00	15-Jun-2018
DE000CD65H65	CD65H6	CALL	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	1.00	EUR 3.50	21-Sep-2018
DE000CD65FJ8	CD65FJ	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 27.00	21-Sep-2018
DE000CD65H73	CD65H7	CALL	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	0.50	EUR 10.00	15-Jun-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65FK6	CD65FK	CALL	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 29.00	21-Sep-2018
DE000CD65H81	CD65H8	CALL	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	15-Jun-2018
DE000CD65FL4	CD65FL	PUT	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	0.20	EUR 20.00	15-Jun-2018
DE000CD65H99	CD65H9	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	16-Mar-2018
DE000CD65FM2	CD65FM	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 21.00	16-Mar-2018
DE000CD65HA3	CD65HA	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 12.00	15-Jun-2018
DE000CD65FN0	CD65FN	CALL	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	0.50	EUR 21.00	21-Sep-2018
DE000CD65HB1	CD65HB	CALL	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	0.50	EUR 14.00	15-Jun-2018
DE000CD65DR6	CD65DR	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	20-Apr-2018
DE000CD65DS4	CD65DS	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	21-Sep-2018
DE000CD65DT2	CD65DT	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.00	15-Mar-2019
DE000CD65DU0	CD65DU	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	16-Feb-2018
DE000CD65DV8	CD65DV	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	20-Apr-2018
DE000CD65DW6	CD65DW	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 8.50	15-Jun-2018
DE000CD65DX4	CD65DX	CALL	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	0.50	EUR 9.00	21-Sep-2018
DE000CD65HC9	CD65HC	CALL	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	0.50	EUR 3.50	21-Sep-2018

### ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	05 September 2017
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>

**Section B - Issuer**

<p><b>B.1 Legal and Commercial Name of the Issuer</b></p>	<p>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "<b>Issuer</b>", the "<b>Bank</b>" or "<b>COMMERZBANK</b>", together with its consolidated subsidiaries "<b>COMMERZBANK Group</b>" or the "<b>Group</b>") and the commercial name of the Bank is COMMERZBANK.</p>																																					
<p><b>B.2 Domicile / Legal Form / Legislation / Country of Incorporation</b></p>	<p>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.</p>																																					
<p><b>B.4b Known trends affecting the Issuer and the industries in which it operates</b></p>	<p>The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</p>																																					
<p><b>B.5 Organisational Structure</b></p>	<p>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</p>																																					
<p><b>B.9 Profit forecasts or estimates</b></p>	<p>- not applicable -  The Issuer currently does not make profit forecasts or estimates.</p>																																					
<p><b>B.10 Qualifications in the auditors' report on the historical financial information</b></p>	<p>- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.</p>																																					
<p><b>B.12 Selected key financial information</b></p>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed):</p> <table border="1" data-bbox="584 1379 1439 1563"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2015<sup>*)</sup></b></th> <th><b>31 December 2016</b></th> <th colspan="2"><b>30 June 2017</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450</td> <td colspan="2">487,260</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640<sup>*)</sup></td> <td colspan="2">29,375</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1439 1966"> <thead> <tr> <th rowspan="2"><b>Income Statement (€m)</b></th> <th colspan="2"><b>January - December</b></th> <th colspan="2"><b>January - June</b></th> </tr> <tr> <th><b>2015<sup>*)</sup></b></th> <th><b>2016</b></th> <th><b>2016<sup>****)</sup></b></th> <th><b>2017</b></th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>593</td> <td>-292</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup></td> <td>1,084</td> <td>279</td> <td>384</td> <td>-406</td> </tr> </tbody> </table> <p><sup>*)</sup> Figures in 2015 restated due to a change in reporting plus other restatements.</p>				<b>Balance Sheet (€m)</b>	<b>31 December 2015<sup>*)</sup></b>	<b>31 December 2016</b>	<b>30 June 2017</b>		Total assets	532,701	480,450	487,260		Equity	30,125	29,640 <sup>*)</sup>	29,375		<b>Income Statement (€m)</b>	<b>January - December</b>		<b>January - June</b>		<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>****)</sup></b>	<b>2017</b>	Pre-tax profit or loss	1,828	643	593	-292	Consolidated profit or loss <sup>****)</sup>	1,084	279	384	-406
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	<p>***) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million.</p> <p>****) Figures in 2016 adjusted due to restatements.</p> <p>*****) Insofar as attributable to COMMERZBANK shareholders.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2017.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<b>B.16 Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C - Securities

<b>C.1 Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
<b>C.16</b> <b>Valuation Date /</b> <b>Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17</b> <b>Description of the settlement</b> <b>procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18</b> <b>Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19</b> <b>Final Reference Price of the</b> <b>Underlying</b>	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
<b>C.20</b> <b>Type of the underlying and</b> <b>details, where information on</b> <b>the underlying can be obtained</b>	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.</p>

## Section D - Risks

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

<b>D.2</b> <b>Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and</p>



	<p>reevaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear</p>

	<p>suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p>
	<p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
<p><b>D.6</b>  <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>

	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code.</p>

	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors 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 Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p>

	<p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E - Offer**

<b>E.2b</b> <b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable -  Profit motivation
<b>E.3</b> <b>Description of the terms and conditions of the offer</b>	COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> <b>Any interest that is material to the issue/offer including conflicting interests</b>	<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 Securities (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"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

**Annex to the Summary**

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65HD7	CD65HD	CALL	EUR 4.50	0.50	21-Sep-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.16
DE000CD65CH9	CD65CH	CALL	EUR 70.00	0.10	15-Dec-2017	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.36
DE000CD65JZ6	CD65JZ	CALL	EUR 10.00	0.50	21-Jun-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.24
DE000CD65HE5	CD65HE	CALL	EUR 3.50	0.50	15-Jun-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.39
DE000CD65CJ5	CD65CJ	CALL	EUR 70.00	0.10	16-Mar-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CD65K03	CD65K0	CALL	EUR 10.50	0.50	16-Feb-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.03
DE000CD65HF2	CD65HF	CALL	EUR 3.75	0.50	21-Sep-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.39
DE000CD65K11	CD65K1	CALL	EUR 10.50	0.50	20-Apr-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.05
DE000CD65HG0	CD65HG	CALL	EUR 4.25	0.50	21-Sep-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.29
DE000CD65K29	CD65K2	CALL	EUR 10.50	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.06
DE000CD65HH8	CD65HH	CALL	EUR 4.75	0.50	21-Sep-2018	Share of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.22
DE000CD65K37	CD65K3	CALL	EUR 11.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.06
DE000CD65DY2	CD65DY	CALL	EUR 9.00	0.50	15-Mar-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CD65K45	CD65K4	CALL	EUR 11.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.12
DE000CD65DZ9	CD65DZ	PUT	EUR 6.00	0.50	21-Sep-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CD65FP5	CD65FP	CALL	EUR 23.00	0.50	21-Sep-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65E01	CD65E0	PUT	EUR 7.00	0.50	16-Feb-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65E19	CD65E1	PUT	EUR 7.00	0.50	20-Apr-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.24
DE000CD65FQ3	CD65FQ	CALL	EUR 21.00	0.20	16-Mar-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD65E27	CD65E2	PUT	EUR 7.00	0.50	21-Sep-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CD65FR1	CD65FR	CALL	EUR 21.00	0.20	21-Sep-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CD65E35	CD65E3	PUT	EUR 7.00	0.50	15-Mar-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.43
DE000CD65FS9	CD65FS	CALL	EUR 23.00	0.20	21-Sep-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65FT7	CD65FT	PUT	EUR 18.00	0.20	15-Dec-2017	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD65E43	CD65E4	CALL	EUR 1.90	1.00	21-Sep-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD65FU5	CD65FU	PUT	EUR 18.00	0.20	15-Jun-2018	Share of GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65HJ4	CD65HJ	CALL	EUR 17.00	0.50	16-Mar-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 1.00
DE000CD65K52	CD65K5	PUT	EUR 8.00	0.50	19-Jan-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.08
DE000CD65CK3	CD65CK	CALL	EUR 70.00	0.10	15-Jun-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.52
DE000CD65HK2	CD65HK	CALL	EUR 18.00	0.50	15-Jun-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.72
DE000CD65K60	CD65K6	PUT	EUR 8.00	0.50	16-Feb-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.10
DE000CD65CL1	CD65CL	CALL	EUR 75.00	0.10	16-Mar-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CD65HL0	CD65HL	CALL	EUR 19.00	0.50	16-Mar-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.36
DE000CD65HM8	CD65HM	CALL	EUR 19.00	0.50	16-Mar-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.36
DE000CD65K78	CD65K7	PUT	EUR 8.00	0.50	20-Apr-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.13

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65HN6	CD65HN	CALL	EUR 19.00	0.50	21-Sep-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.47
DE000CD65K86	CD65K8	PUT	EUR 8.00	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.19
DE000CD65HP1	CD65HP	CALL	EUR 20.00	0.50	15-Jun-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CD65CM9	CD65CM	CALL	EUR 75.00	0.10	21-Sep-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CD65K94	CD65K9	PUT	EUR 8.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.24
DE000CD65E50	CD65E5	CALL	EUR 2.10	1.00	21-Sep-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65KA7	CD65KA	PUT	EUR 8.50	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.34
DE000CD65E68	CD65E6	CALL	EUR 2.30	1.00	16-Mar-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65E76	CD65E7	CALL	EUR 2.30	1.00	21-Sep-2018	Share of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD65KB5	CD65KB	PUT	EUR 9.00	0.50	16-Feb-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.29
DE000CD65E84	CD65E8	CALL	EUR 5.00	0.50	19-Jan-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.32
DE000CD65FV3	CD65FV	CALL	EUR 24.00	0.20	15-Jun-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CD65FW1	CD65FW	CALL	EUR 25.00	0.20	16-Mar-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CD65E92	CD65E9	CALL	EUR 5.00	0.50	16-Feb-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.32
DE000CD65EA0	CD65EA	CALL	EUR 5.00	0.50	20-Apr-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CD65FX9	CD65FX	CALL	EUR 25.00	0.20	21-Sep-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CD65HQ9	CD65HQ	CALL	EUR 20.00	0.50	15-Jun-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CD65FY7	CD65FY	CALL	EUR 27.00	0.20	21-Sep-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13



ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65HR7	CD65HR	CALL	EUR 21.00	0.50	21-Sep-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CD65FZ4	CD65FZ	CALL	EUR 29.00	0.20	21-Sep-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65CN7	CD65CN	CALL	EUR 85.00	0.10	21-Sep-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65HS5	CD65HS	PUT	EUR 14.00	0.50	15-Jun-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65G09	CD65G0	PUT	EUR 20.00	0.20	15-Jun-2018	Share of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD65CP2	CD65CP	PUT	EUR 60.00	0.10	15-Jun-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD65HT3	CD65HT	PUT	EUR 15.00	0.50	16-Mar-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65G17	CD65G1	CALL	EUR 19.00	0.20	16-Mar-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.19
DE000CD65CQ0	CD65CQ	PUT	EUR 65.00	0.10	21-Sep-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.37
DE000CD65HU1	CD65HU	PUT	EUR 16.00	0.50	15-Jun-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65KC3	CD65KC	PUT	EUR 9.00	0.50	20-Apr-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.33
DE000CD65CR8	CD65CR	PUT	EUR 75.00	0.10	16-Mar-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.59
DE000CD65HV9	CD65HV	PUT	EUR 17.00	0.50	16-Mar-2018	Share of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CD65KD1	CD65KD	PUT	EUR 9.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.47
DE000CD65EB8	CD65EB	CALL	EUR 5.00	0.50	21-Sep-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.38
DE000CD65KE9	CD65KE	PUT	EUR 9.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.62
DE000CD65EC6	CD65EC	CALL	EUR 5.50	0.50	16-Feb-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CD65KF6	CD65KF	PUT	EUR 9.50	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.63

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65ED4	CD65ED	CALL	EUR 5.50	0.50	20-Apr-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CD65KG4	CD65KG	PUT	EUR 8.50	0.50	17-Nov-2017	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.08
DE000CD65EE2	CD65EE	CALL	EUR 5.50	0.50	15-Jun-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.21
DE000CD65KH2	CD65KH	CALL	EUR 52.50	0.10	16-Mar-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CD65EF9	CD65EF	CALL	EUR 5.50	0.50	15-Mar-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.28
DE000CD65KJ8	CD65KJ	CALL	EUR 52.50	0.10	21-Sep-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CD65EG7	CD65EG	CALL	EUR 6.00	0.50	16-Feb-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CD65G25	CD65G2	CALL	EUR 19.00	0.20	21-Sep-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.25
DE000CD65HW7	CD65HW	CALL	EUR 13.50	0.50	21-Sep-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.66
DE000CD65G33	CD65G3	CALL	EUR 20.00	0.20	15-Jun-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.13
DE000CD65HX5	CD65HX	CALL	EUR 14.50	0.50	21-Sep-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.40
DE000CD65G41	CD65G4	CALL	EUR 21.00	0.20	21-Sep-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CD65HY3	CD65HY	CALL	EUR 15.50	0.50	21-Sep-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.23
DE000CD65G58	CD65G5	PUT	EUR 16.00	0.20	15-Jun-2018	Share of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.08
DE000CD65HZ0	CD65HZ	CALL	EUR 16.50	0.50	21-Sep-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CD65J06	CD65J0	PUT	EUR 11.50	0.50	21-Sep-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.24
DE000CD65G66	CD65G6	CALL	EUR 7.00	1.00	21-Sep-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.35
DE000CD65CS6	CD65CS	PUT	EUR 75.00	0.10	21-Sep-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.91

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65J14	CD65J1	PUT	EUR 12.50	0.50	21-Sep-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.39
DE000CD65G74	CD65G7	CALL	EUR 7.00	1.00	15-Mar-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.43
DE000CD65CT4	CD65CT	CALL	EUR 28.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.95
DE000CD65J22	CD65J2	PUT	EUR 13.00	0.50	15-Dec-2017	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CD65G82	CD65G8	CALL	EUR 7.50	1.00	21-Sep-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CD65CU2	CD65CU	CALL	EUR 32.00	0.20	15-Jun-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.39
DE000CD65EH5	CD65EH	CALL	EUR 6.00	0.50	20-Apr-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CD65KK6	CD65KK	CALL	EUR 57.50	0.10	21-Sep-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CD65EJ1	CD65EJ	CALL	EUR 6.00	0.50	21-Sep-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CD65KL4	CD65KL	CALL	EUR 62.50	0.10	21-Sep-2018	Share of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CD65EK9	CD65EK	CALL	EUR 6.00	0.50	15-Mar-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.18
DE000CD65KM2	CD65KM	CALL	EUR 22.00	0.50	15-Dec-2017	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.94
DE000CD65CV0	CD65CV	CALL	EUR 32.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.50
DE000CD65EL7	CD65EL	CALL	EUR 6.50	0.50	16-Feb-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CD65KN0	CD65KN	CALL	EUR 22.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.45
DE000CD65CW8	CD65CW	CALL	EUR 33.00	0.20	16-Mar-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.22
DE000CD65EM5	CD65EM	CALL	EUR 6.50	0.50	20-Apr-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65KP5	CD65KP	CALL	EUR 22.50	0.50	16-Mar-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.12
DE000CD65EN3	CD65EN	CALL	EUR 6.50	0.50	15-Jun-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CD65KQ3	CD65KQ	CALL	EUR 22.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.53
DE000CD65G90	CD65G9	CALL	EUR 8.00	1.00	21-Sep-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CD65J30	CD65J3	PUT	EUR 13.00	0.50	15-Jun-2018	Share of REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.33
DE000CD65J48	CD65J4	CALL	EUR 2.00	0.50	15-Jun-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.21
DE000CD65GA5	CD65GA	CALL	EUR 8.00	1.00	15-Mar-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.16
DE000CD65J55	CD65J5	CALL	EUR 2.25	0.50	16-Mar-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.11
DE000CD65GB3	CD65GB	CALL	EUR 8.50	1.00	21-Sep-2018	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CD65J63	CD65J6	CALL	EUR 2.25	0.50	21-Sep-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.15
DE000CD65GC1	CD65GC	CALL	EUR 9.00	1.00	15-Mar-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CD65J71	CD65J7	CALL	EUR 2.75	0.50	21-Sep-2018	Share of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.06
DE000CD65GD9	CD65GD	PUT	EUR 7.00	1.00	15-Mar-2019	Share of IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.99
DE000CD65J89	CD65J8	CALL	EUR 13.00	0.20	16-Mar-2018	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD65GE7	CD65GE	CALL	EUR 13.00	0.50	21-Sep-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.66
DE000CD65EP8	CD65EP	CALL	EUR 7.00	0.50	15-Mar-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CD65CX6	CD65CX	CALL	EUR 33.00	0.20	21-Sep-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.33
DE000CD65GF4	CD65GF	CALL	EUR 15.00	0.50	21-Sep-2018	Share of INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.26

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65EQ6	CD65EQ	PUT	EUR 5.00	0.50	16-Feb-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CD65CY4	CD65CY	CALL	EUR 34.00	0.20	15-Jun-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.23
DE000CD65KR1	CD65KR	CALL	EUR 24.00	0.50	15-Dec-2017	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.47
DE000CD65ER4	CD65ER	PUT	EUR 5.00	0.50	20-Apr-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CD65CZ1	CD65CZ	CALL	EUR 35.00	0.20	16-Mar-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD65ES2	CD65ES	PUT	EUR 5.00	0.50	21-Sep-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.21
DE000CD65KS9	CD65KS	CALL	EUR 24.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.00
DE000CD65D02	CD65D0	CALL	EUR 35.00	0.20	21-Sep-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CD65ET0	CD65ET	PUT	EUR 5.00	0.50	15-Mar-2019	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.28
DE000CD65KT7	CD65KT	CALL	EUR 24.50	0.50	16-Mar-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.69
DE000CD65D10	CD65D1	CALL	EUR 36.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.23
DE000CD65EU8	CD65EU	PUT	EUR 5.50	0.50	21-Sep-2018	Share of Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.33
DE000CD65KU5	CD65KU	CALL	EUR 24.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 1.12
DE000CD65D28	CD65D2	CALL	EUR 37.00	0.20	21-Sep-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CD65J97	CD65J9	CALL	EUR 14.00	0.20	15-Jun-2018	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CD65KV3	CD65KV	CALL	EUR 26.00	0.50	15-Dec-2017	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.20

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65D36	CD65D3	PUT	EUR 24.00	0.20	15-Jun-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CD65JA9	CD65JA	CALL	EUR 15.00	0.20	16-Mar-2018	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD65KW1	CD65KW	CALL	EUR 26.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.67
DE000CD65JB7	CD65JB	PUT	EUR 12.00	0.20	15-Jun-2018	Share of Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CD65GG2	CD65GG	CALL	EUR 34.00	0.20	15-Dec-2017	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CD65JC5	CD65JC	CALL	EUR 30.00	0.10	15-Dec-2017	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD65GH0	CD65GH	CALL	EUR 34.00	0.20	15-Jun-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.35
DE000CD65JD3	CD65JD	CALL	EUR 30.00	0.10	15-Jun-2018	Share of TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CD65JE1	CD65JE	CALL	EUR 8.00	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.58
DE000CD65GJ6	CD65GJ	CALL	EUR 35.00	0.20	21-Sep-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CD65EV6	CD65EV	CALL	EUR 4.50	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.24
DE000CD65GK4	CD65GK	CALL	EUR 35.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.51
DE000CD65EW4	CD65EW	CALL	EUR 4.70	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.19
DE000CD65GL2	CD65GL	CALL	EUR 37.00	0.20	21-Sep-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.24
DE000CD65GS7	CD65GS	PUT	EUR 31.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.61
DE000CD65EX2	CD65EX	CALL	EUR 4.90	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.14
DE000CD65GM0	CD65GM	CALL	EUR 39.00	0.20	21-Sep-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CD65GT5	CD65GT	CALL	EUR 8.00	1.00	15-Jun-2018	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.82

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65EY0	CD65EY	CALL	EUR 5.10	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CD65GN8	CD65GN	CALL	EUR 39.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.28
DE000CD65D44	CD65D4	PUT	EUR 26.00	0.20	21-Sep-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CD65EZ7	CD65EZ	CALL	EUR 5.30	1.00	21-Sep-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CD65KX9	CD65KX	CALL	EUR 26.50	0.50	16-Mar-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.41
DE000CD65D51	CD65D5	PUT	EUR 28.00	0.20	15-Jun-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CD65F00	CD65F0	PUT	EUR 3.50	1.00	16-Mar-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.17
DE000CD65KY7	CD65KY	CALL	EUR 26.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.80
DE000CD65F18	CD65F1	PUT	EUR 3.90	1.00	16-Mar-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.29
DE000CD65D69	CD65D6	PUT	EUR 30.00	0.20	21-Sep-2018	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.45
DE000CD65JF8	CD65JF	CALL	EUR 8.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.62
DE000CD65D77	CD65D7	PUT	EUR 30.00	0.20	15-Mar-2019	Share of ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.57
DE000CD65KZ4	CD65KZ	CALL	EUR 28.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.44
DE000CD65JG6	CD65JG	CALL	EUR 8.50	0.50	17-Nov-2017	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.34
DE000CD65D85	CD65D8	CALL	EUR 155.00	0.05	16-Mar-2018	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.62
DE000CD65L02	CD65L0	CALL	EUR 28.50	0.50	16-Mar-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.23
DE000CD65JH4	CD65JH	CALL	EUR 8.50	0.50	15-Dec-2017	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.32

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65D93	CD65D9	CALL	EUR 165.00	0.05	16-Mar-2018	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.34
DE000CD65L10	CD65L1	CALL	EUR 28.50	0.50	21-Sep-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.57
DE000CD65JJ0	CD65JJ	CALL	EUR 8.50	0.50	19-Jan-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.34
DE000CD65L28	CD65L2	PUT	EUR 16.00	0.50	15-Dec-2017	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.05
DE000CD65DA2	CD65DA	CALL	EUR 170.00	0.05	15-Dec-2017	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CD65JK8	CD65JK	CALL	EUR 8.50	0.50	16-Feb-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.36
DE000CD65GP3	CD65GP	CALL	EUR 41.00	0.20	15-Mar-2019	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CD65GU3	CD65GU	CALL	EUR 9.00	1.00	15-Dec-2017	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CD65JL6	CD65JL	CALL	EUR 8.50	0.50	16-Mar-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.38
DE000CD65GQ1	CD65GQ	PUT	EUR 29.00	0.20	21-Sep-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.30
DE000CD65GV1	CD65GV	CALL	EUR 9.00	1.00	15-Jun-2018	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.41
DE000CD65F26	CD65F2	PUT	EUR 3.90	1.00	15-Jun-2018	Share of BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.36
DE000CD65GR9	CD65GR	PUT	EUR 31.00	0.20	21-Sep-2018	Share of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.44
DE000CD65F34	CD65F3	CALL	EUR 8.50	0.50	21-Sep-2018	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CD65GW9	CD65GW	CALL	EUR 10.00	1.00	15-Jun-2018	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CD65F42	CD65F4	CALL	EUR 9.00	0.50	21-Sep-2018	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD65L36	CD65L3	PUT	EUR 18.00	0.50	15-Dec-2017	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.12
DE000CD65GX7	CD65GX	CALL	EUR 11.00	1.00	15-Jun-2018	Share of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08



ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65F59	CD65F5	CALL	EUR 9.50	0.50	21-Sep-2018	Share of Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CD65L44	CD65L4	PUT	EUR 18.00	0.50	15-Jun-2018	Share of ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.45
DE000CD65GY5	CD65GY	CALL	EUR 6.00	1.00	21-Jun-2018	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.95
DE000CD65F67	CD65F6	CALL	EUR 4.50	1.00	21-Sep-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CD65L51	CD65L5	CALL	EUR 70.00	0.10	15-Jun-2018	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.25
DE000CD65GZ2	CD65GZ	CALL	EUR 6.50	1.00	21-Jun-2018	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.66
DE000CD65F75	CD65F7	CALL	EUR 5.00	1.00	21-Sep-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CD65L69	CD65L6	CALL	EUR 80.00	0.10	15-Jun-2018	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.07
DE000CD65DB0	CD65DB	CALL	EUR 170.00	0.05	21-Sep-2018	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.39
DE000CD65F83	CD65F8	CALL	EUR 5.50	1.00	21-Sep-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CD65DC8	CD65DC	CALL	EUR 175.00	0.05	16-Mar-2018	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CD65L77	CD65L7	PUT	EUR 60.00	0.10	15-Dec-2017	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.17
DE000CD65JM4	CD65JM	CALL	EUR 8.50	0.50	20-Apr-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.40
DE000CD65DD6	CD65DD	CALL	EUR 180.00	0.05	21-Jun-2018	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.18
DE000CD65L85	CD65L8	PUT	EUR 60.00	0.10	15-Jun-2018	Share of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.49
DE000CD65JN2	CD65JN	CALL	EUR 9.00	0.50	16-Feb-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.22
DE000CD65JP7	CD65JP	CALL	EUR 9.00	0.50	20-Apr-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.26
DE000CD65DE4	CD65DE	CALL	EUR 185.00	0.05	16-Mar-2018	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.07

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65L93	CD65L9	CALL	EUR 14.00	0.10	15-Jun-2018	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.12
DE000CD65JQ5	CD65JQ	CALL	EUR 9.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.33
DE000CD65LA5	CD65LA	CALL	EUR 16.00	0.10	15-Jun-2018	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.06
DE000CD65DF1	CD65DF	CALL	EUR 190.00	0.05	21-Sep-2018	Share of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CD65JR3	CD65JR	CALL	EUR 9.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.41
DE000CD65LB3	CD65LB	PUT	EUR 12.00	0.10	15-Jun-2018	Share of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.09
DE000CD65DG9	CD65DG	CALL	EUR 55.00	0.20	16-Mar-2018	Share of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CD65JS1	CD65JS	CALL	EUR 9.50	0.50	16-Feb-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.12
DE000CD65LC1	CD65LC	CALL	EUR 50.00	0.10	15-Jun-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.28
DE000CD65DH7	CD65DH	CALL	EUR 7.00	0.50	16-Feb-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.36
DE000CD65JT9	CD65JT	CALL	EUR 9.50	0.50	20-Apr-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.16
DE000CD65LD9	CD65LD	CALL	EUR 55.00	0.10	15-Jun-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.14
DE000CD65H08	CD65H0	CALL	EUR 6.50	1.00	21-Sep-2018	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.72
DE000CD65JU7	CD65JU	CALL	EUR 9.50	0.50	15-Jun-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.17
DE000CD65LE7	CD65LE	CALL	EUR 55.00	0.10	21-Sep-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.20
DE000CD65H16	CD65H1	CALL	EUR 7.50	1.00	21-Jun-2018	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.27
DE000CD65JV5	CD65JV	CALL	EUR 10.00	0.50	16-Feb-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.06
DE000CD65H24	CD65H2	CALL	EUR 7.50	1.00	21-Sep-2018	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.33

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65LF4	CD65LF	CALL	EUR 60.00	0.10	15-Jun-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.07
DE000CD65JW3	CD65JW	CALL	EUR 10.00	0.50	20-Apr-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.09
DE000CD65JX1	CD65JX	CALL	EUR 10.00	0.50	21-Sep-2018	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.15
DE000CD65H32	CD65H3	CALL	EUR 8.50	1.00	21-Jun-2018	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CD65LG2	CD65LG	PUT	EUR 35.00	0.10	15-Jun-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.13
DE000CD65JY9	CD65JY	CALL	EUR 10.00	0.50	15-Mar-2019	Share of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.22
DE000CD65LH0	CD65LH	PUT	EUR 40.00	0.10	15-Dec-2017	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.06
DE000CD65H40	CD65H4	CALL	EUR 8.50	1.00	21-Sep-2018	Share of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CD65F91	CD65F9	CALL	EUR 6.00	1.00	15-Jun-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CD65LJ6	CD65LJ	PUT	EUR 40.00	0.10	15-Jun-2018	Share of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.25
DE000CD65H57	CD65H5	CALL	EUR 3.00	1.00	15-Jun-2018	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CD65FA7	CD65FA	CALL	EUR 6.00	1.00	21-Sep-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CD65DJ3	CD65DJ	CALL	EUR 7.00	0.50	20-Apr-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.38
DE000CD65FB5	CD65FB	PUT	EUR 5.00	1.00	15-Dec-2017	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.76
DE000CD65DK1	CD65DK	CALL	EUR 7.00	0.50	21-Sep-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.47
DE000CD65FC3	CD65FC	PUT	EUR 5.00	1.00	15-Jun-2018	Share of CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.92
DE000CD65DL9	CD65DL	CALL	EUR 7.00	0.50	15-Mar-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.53
DE000CD65FD1	CD65FD	CALL	EUR 5.50	0.50	21-Sep-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.22

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65DM7	CD65DM	CALL	EUR 7.50	0.50	16-Feb-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.22
DE000CD65FE9	CD65FE	CALL	EUR 6.50	0.50	21-Sep-2018	Share of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.09
DE000CD65CG1	CD65CG	CALL	EUR 65.00	0.10	21-Sep-2018	Share of Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.80
DE000CD65DN5	CD65DN	CALL	EUR 7.50	0.50	20-Apr-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CD65FF6	CD65FF	CALL	EUR 25.00	0.20	16-Mar-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.18
DE000CD65DP0	CD65DP	CALL	EUR 7.50	0.50	15-Jun-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CD65FG4	CD65FG	CALL	EUR 25.00	0.20	21-Sep-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.24
DE000CD65DQ8	CD65DQ	CALL	EUR 8.00	0.50	16-Feb-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CD65FH2	CD65FH	CALL	EUR 26.00	0.20	15-Jun-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.16
DE000CD65H65	CD65H6	CALL	EUR 3.50	1.00	21-Sep-2018	Share of Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CD65FJ8	CD65FJ	CALL	EUR 27.00	0.20	21-Sep-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CD65H73	CD65H7	CALL	EUR 10.00	0.50	15-Jun-2018	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.25
DE000CD65FK6	CD65FK	CALL	EUR 29.00	0.20	21-Sep-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.05
DE000CD65H81	CD65H8	CALL	EUR 12.00	0.50	15-Jun-2018	Share of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CD65FL4	CD65FL	PUT	EUR 20.00	0.20	15-Jun-2018	Share of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.06
DE000CD65H99	CD65H9	CALL	EUR 12.00	0.50	16-Mar-2018	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.27
DE000CD65FM2	CD65FM	CALL	EUR 21.00	0.50	16-Mar-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.26
DE000CD65HA3	CD65HA	CALL	EUR 12.00	0.50	15-Jun-2018	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.35

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65FN0	CD65FN	CALL	EUR 21.00	0.50	21-Sep-2018	Share of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.37
DE000CD65HB1	CD65HB	CALL	EUR 14.00	0.50	15-Jun-2018	Share of Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06
DE000CD65DR6	CD65DR	CALL	EUR 8.00	0.50	20-Apr-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CD65DS4	CD65DS	CALL	EUR 8.00	0.50	21-Sep-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.24
DE000CD65DT2	CD65DT	CALL	EUR 8.00	0.50	15-Mar-2019	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.31
DE000CD65DU0	CD65DU	CALL	EUR 8.50	0.50	16-Feb-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CD65DV8	CD65DV	CALL	EUR 8.50	0.50	20-Apr-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CD65DW6	CD65DW	CALL	EUR 8.50	0.50	15-Jun-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CD65DX4	CD65DX	CALL	EUR 9.00	0.50	21-Sep-2018	Share of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.11
DE000CD65HC9	CD65HC	CALL	EUR 3.50	0.50	21-Sep-2018	Share of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.32

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento</p>

o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

## Apartado B - Emisor

<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "Commerzbank" y, junto con sus filiales consolidadas, el "Grupo Commerzbank" o el "Grupo"), y el nombre comercial del Banco es COMMERZBANK.								
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida y operativa de conformidad con la legislación alemana en la República Federal de Alemania.								
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.								
<b>B.5</b> <b>Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.								
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.								
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 han sido emitidos sin salvedades.								
<b>B.12</b> <b>Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de junio de 2017 (revisados): <table border="1" data-bbox="587 1921 1439 2080"> <thead> <tr> <th>Balance de situación(€m)</th> <th>31 de diciembre de 2015<sup>1)</sup></th> <th>31 de diciembre de 2016</th> <th>30 de junio de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450</td> <td>487.260</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017	Total activos	532.701	480.450	487.260
Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017						
Total activos	532.701	480.450	487.260						

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2015<sup>*)</sup></b>	<b>31 de diciembre de 2016</b>	<b>30 de junio de 2017</b>
Fondos propios	30.125	29.640 <sup>**)</sup>	29.375

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero - junio</b>	
	<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>***)</sup></b>	<b>2017</b>
Resultado antes de impuestos	1.828	643	593	-292
Resultados consolidados <sup>****)</sup>	1.084	279	384	-406

<sup>\*)</sup> Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

<sup>\*\*)</sup> En los Estados financieros intermedios consolidados no auditados a fecha 31 de marzo de 2017 el capital a fecha 31 de diciembre de 2016 fue ajustado retroactivamente debido a reajustes y se establece en 29587 millones de euros.

<sup>\*\*\*)</sup> Importes del año 2016 reajustados.

<sup>\*\*\*\*)</sup> En la medida en que fueran atribuibles a los accionistas de COMMERZBANK

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

- no procede -

No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

**B.14 Dependencia del Emisor de otras entidades del grupo**

- no procede -

Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.

**B.15 Actividades del Emisor**

Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición



	<p>de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos.</p> <p>El Grupo COMMERZBANK se divide en tres divisiones: Clientes Particulares y pequeñas empresas, Clientes Corporativos y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i>), así como división de Otras Actividades y Consolidación.</p>
<b>B.16</b> <b>Partes de control</b>	<p>- no procede -</p> <p>COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

#### Apartado C - Valores

<b>C.1</b> <b>Tipo y clase de valores / número de identificación</b>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<b>C.2</b> <b>Moneda de los valores</b>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<b>C.5</b> <b>Restricciones a la libre transmisibilidad de los valores</b>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p>

	<p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<b>C.11</b> <b>Admisión a cotización y negociación en un mercado organizado o mercado equivalente</b>	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.
<b>C.15</b> <b>Influencia del Subyacente en el valor de los títulos</b>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p>
<b>C.16</b> <b>Fecha de Valoración / Fecha de Ejercicio</b>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>
<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.

<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	<p>Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.</p>

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2</b> <b>Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis global de los mercados financieros y la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>El entorno macroeconómico imperante en los últimos años ha incidido negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría</p>

	<p>derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera</p>

	<p>igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.</p>
	<p><u>Riesgos derivados de reducciones (<i>write-downs</i>) en el fondo de comercio (<i>goodwill</i>)</u></p> <p>Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (<i>write-downs</i>), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las las operaciones propias del negocio, transacciones, y operaciones de crédito y garantía con determinados fondos apalancados , o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso sobre el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso</p>

	<p>respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p>

	<p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el</p>

	<p>Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p>



	<p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<p><b>E.2b</b>  <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b></p>	<p>- no procede -</p> <p>Ánimo de lucro</p>
<p><b>E.3</b>  <b>Descripción de los términos y condiciones de la oferta</b></p>	<p>COMMERZBANK ofrece a partir de 5 de septiembre de 2017 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.</p>
<p><b>E.4</b>  <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b></p>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<p><b>E.7</b>  <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b></p>	<p>Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).</p>

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65HD7	CD65HD	CALL	EUR 4,50	0,50	21-sep-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,16
DE000CD65CH9	CD65CH	CALL	EUR 70,00	0,10	15-dic-2017	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,36
DE000CD65JZ6	CD65JZ	CALL	EUR 10,00	0,50	21-jun-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,24
DE000CD65HE5	CD65HE	CALL	EUR 3,50	0,50	15-jun-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,39
DE000CD65CJ5	CD65CJ	CALL	EUR 70,00	0,10	16-mar-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45
DE000CD65K03	CD65K0	CALL	EUR 10,50	0,50	16-feb-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,03
DE000CD65HF2	CD65HF	CALL	EUR 3,75	0,50	21-sep-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,39
DE000CD65K11	CD65K1	CALL	EUR 10,50	0,50	20-abr-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,05
DE000CD65HG0	CD65HG	CALL	EUR 4,25	0,50	21-sep-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,29
DE000CD65K29	CD65K2	CALL	EUR 10,50	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,06
DE000CD65HH8	CD65HH	CALL	EUR 4,75	0,50	21-sep-2018	Acción de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,22
DE000CD65K37	CD65K3	CALL	EUR 11,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,06
DE000CD65DY2	CD65DY	CALL	EUR 9,00	0,50	15-mar-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,17
DE000CD65K45	CD65K4	CALL	EUR 11,00	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,12
DE000CD65DZ9	CD65DZ	PUT	EUR 6,00	0,50	21-sep-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,16
DE000CD65FP5	CD65FP	CALL	EUR 23,00	0,50	21-sep-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CD65E01	CD65E0	PUT	EUR 7,00	0,50	16-feb-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65E19	CD65E1	PUT	EUR 7,00	0,50	20-abr-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,24
DE000CD65FQ3	CD65FQ	CALL	EUR 21,00	0,20	16-mar-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD65E27	CD65E2	PUT	EUR 7,00	0,50	21-sep-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,33
DE000CD65FR1	CD65FR	CALL	EUR 21,00	0,20	21-sep-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CD65E35	CD65E3	PUT	EUR 7,00	0,50	15-mar-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,43
DE000CD65FS9	CD65FS	CALL	EUR 23,00	0,20	21-sep-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65FT7	CD65FT	PUT	EUR 18,00	0,20	15-dic-2017	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD65E43	CD65E4	CALL	EUR 1,90	1,00	21-sep-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD65FU5	CD65FU	PUT	EUR 18,00	0,20	15-jun-2018	Acción de GAS NATURAL SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CD65HJ4	CD65HJ	CALL	EUR 17,00	0,50	16-mar-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 1,00
DE000CD65K52	CD65K5	PUT	EUR 8,00	0,50	19-ene-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,08
DE000CD65CK3	CD65CK	CALL	EUR 70,00	0,10	15-jun-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,52
DE000CD65HK2	CD65HK	CALL	EUR 18,00	0,50	15-jun-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,72
DE000CD65K60	CD65K6	PUT	EUR 8,00	0,50	16-feb-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,10
DE000CD65CL1	CD65CL	CALL	EUR 75,00	0,10	16-mar-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CD65HL0	CD65HL	CALL	EUR 19,00	0,50	16-mar-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,36
DE000CD65HM8	CD65HM	CALL	EUR 19,00	0,50	16-mar-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,36
DE000CD65K78	CD65K7	PUT	EUR 8,00	0,50	20-abr-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,13

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65HN6	CD65HN	CALL	EUR 19,00	0,50	21-sep-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,47
DE000CD65K86	CD65K8	PUT	EUR 8,00	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,19
DE000CD65HP1	CD65HP	CALL	EUR 20,00	0,50	15-jun-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CD65CM9	CD65CM	CALL	EUR 75,00	0,10	21-sep-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CD65K94	CD65K9	PUT	EUR 8,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,24
DE000CD65E50	CD65E5	CALL	EUR 2,10	1,00	21-sep-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65KA7	CD65KA	PUT	EUR 8,50	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,34
DE000CD65E68	CD65E6	CALL	EUR 2,30	1,00	16-mar-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65E76	CD65E7	CALL	EUR 2,30	1,00	21-sep-2018	Acción de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD65KB5	CD65KB	PUT	EUR 9,00	0,50	16-feb-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,29
DE000CD65E84	CD65E8	CALL	EUR 5,00	0,50	19-ene-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,32
DE000CD65FV3	CD65FV	CALL	EUR 24,00	0,20	15-jun-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CD65FW1	CD65FW	CALL	EUR 25,00	0,20	16-mar-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CD65E92	CD65E9	CALL	EUR 5,00	0,50	16-feb-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,32
DE000CD65EA0	CD65EA	CALL	EUR 5,00	0,50	20-abr-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,33
DE000CD65FX9	CD65FX	CALL	EUR 25,00	0,20	21-sep-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CD65HQ9	CD65HQ	CALL	EUR 20,00	0,50	15-jun-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CD65FY7	CD65FY	CALL	EUR 27,00	0,20	21-sep-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65HR7	CD65HR	CALL	EUR 21,00	0,50	21-sep-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CD65FZ4	CD65FZ	CALL	EUR 29,00	0,20	21-sep-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65CN7	CD65CN	CALL	EUR 85,00	0,10	21-sep-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65HS5	CD65HS	PUT	EUR 14,00	0,50	15-jun-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65G09	CD65G0	PUT	EUR 20,00	0,20	15-jun-2018	Acción de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD65CP2	CD65CP	PUT	EUR 60,00	0,10	15-jun-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD65HT3	CD65HT	PUT	EUR 15,00	0,50	16-mar-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65G17	CD65G1	CALL	EUR 19,00	0,20	16-mar-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,19
DE000CD65CQ0	CD65CQ	PUT	EUR 65,00	0,10	21-sep-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,37
DE000CD65HU1	CD65HU	PUT	EUR 16,00	0,50	15-jun-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CD65KC3	CD65KC	PUT	EUR 9,00	0,50	20-abr-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,33
DE000CD65CR8	CD65CR	PUT	EUR 75,00	0,10	16-mar-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,59
DE000CD65HV9	CD65HV	PUT	EUR 17,00	0,50	16-mar-2018	Acción de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CD65KD1	CD65KD	PUT	EUR 9,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,47
DE000CD65EB8	CD65EB	CALL	EUR 5,00	0,50	21-sep-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,38
DE000CD65KE9	CD65KE	PUT	EUR 9,00	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,62
DE000CD65EC6	CD65EC	CALL	EUR 5,50	0,50	16-feb-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,17
DE000CD65KF6	CD65KF	PUT	EUR 9,50	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,63

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65ED4	CD65ED	CALL	EUR 5,50	0,50	20-abr-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CD65KG4	CD65KG	PUT	EUR 8,50	0,50	17-nov-2017	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,08
DE000CD65EE2	CD65EE	CALL	EUR 5,50	0,50	15-jun-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,21
DE000CD65KH2	CD65KH	CALL	EUR 52,50	0,10	16-mar-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CD65EF9	CD65EF	CALL	EUR 5,50	0,50	15-mar-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,28
DE000CD65KJ8	CD65KJ	CALL	EUR 52,50	0,10	21-sep-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CD65EG7	CD65EG	CALL	EUR 6,00	0,50	16-feb-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CD65G25	CD65G2	CALL	EUR 19,00	0,20	21-sep-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,25
DE000CD65HW7	CD65HW	CALL	EUR 13,50	0,50	21-sep-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,66
DE000CD65G33	CD65G3	CALL	EUR 20,00	0,20	15-jun-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,13
DE000CD65HX5	CD65HX	CALL	EUR 14,50	0,50	21-sep-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,40
DE000CD65G41	CD65G4	CALL	EUR 21,00	0,20	21-sep-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CD65HY3	CD65HY	CALL	EUR 15,50	0,50	21-sep-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,23
DE000CD65G58	CD65G5	PUT	EUR 16,00	0,20	15-jun-2018	Acción de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,08
DE000CD65HZ0	CD65HZ	CALL	EUR 16,50	0,50	21-sep-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12
DE000CD65J06	CD65J0	PUT	EUR 11,50	0,50	21-sep-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,24
DE000CD65G66	CD65G6	CALL	EUR 7,00	1,00	21-sep-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,35
DE000CD65CS6	CD65CS	PUT	EUR 75,00	0,10	21-sep-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,91

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65J14	CD65J1	PUT	EUR 12,50	0,50	21-sep-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,39
DE000CD65G74	CD65G7	CALL	EUR 7,00	1,00	15-mar-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,43
DE000CD65CT4	CD65CT	CALL	EUR 28,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,95
DE000CD65J22	CD65J2	PUT	EUR 13,00	0,50	15-dic-2017	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CD65G82	CD65G8	CALL	EUR 7,50	1,00	21-sep-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,19
DE000CD65CU2	CD65CU	CALL	EUR 32,00	0,20	15-jun-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,39
DE000CD65EH5	CD65EH	CALL	EUR 6,00	0,50	20-abr-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CD65KK6	CD65KK	CALL	EUR 57,50	0,10	21-sep-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CD65EJ1	CD65EJ	CALL	EUR 6,00	0,50	21-sep-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CD65KL4	CD65KL	CALL	EUR 62,50	0,10	21-sep-2018	Acción de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02
DE000CD65EK9	CD65EK	CALL	EUR 6,00	0,50	15-mar-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,18
DE000CD65KM2	CD65KM	CALL	EUR 22,00	0,50	15-dic-2017	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,94
DE000CD65CV0	CD65CV	CALL	EUR 32,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,50
DE000CD65EL7	CD65EL	CALL	EUR 6,50	0,50	16-feb-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CD65KN0	CD65KN	CALL	EUR 22,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,45
DE000CD65CW8	CD65CW	CALL	EUR 33,00	0,20	16-mar-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,22

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65EM5	CD65EM	CALL	EUR 6,50	0,50	20-abr-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CD65KP5	CD65KP	CALL	EUR 22,50	0,50	16-mar-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,12
DE000CD65EN3	CD65EN	CALL	EUR 6,50	0,50	15-jun-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CD65KQ3	CD65KQ	CALL	EUR 22,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,53
DE000CD65G90	CD65G9	CALL	EUR 8,00	1,00	21-sep-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CD65J30	CD65J3	PUT	EUR 13,00	0,50	15-jun-2018	Acción de REPSOL YPF, S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,33
DE000CD65J48	CD65J4	CALL	EUR 2,00	0,50	15-jun-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,21
DE000CD65GA5	CD65GA	CALL	EUR 8,00	1,00	15-mar-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,16
DE000CD65J55	CD65J5	CALL	EUR 2,25	0,50	16-mar-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,11
DE000CD65GB3	CD65GB	CALL	EUR 8,50	1,00	21-sep-2018	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CD65J63	CD65J6	CALL	EUR 2,25	0,50	21-sep-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,15
DE000CD65GC1	CD65GC	CALL	EUR 9,00	1,00	15-mar-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,06
DE000CD65J71	CD65J7	CALL	EUR 2,75	0,50	21-sep-2018	Acción de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,06
DE000CD65GD9	CD65GD	PUT	EUR 7,00	1,00	15-mar-2019	Acción de IBERDROLA, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,99
DE000CD65J89	CD65J8	CALL	EUR 13,00	0,20	16-mar-2018	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD65GE7	CD65GE	CALL	EUR 13,00	0,50	21-sep-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,66
DE000CD65EP8	CD65EP	CALL	EUR 7,00	0,50	15-mar-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08



ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65CX6	CD65CX	CALL	EUR 33,00	0,20	21-sep-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,33
DE000CD65GF4	CD65GF	CALL	EUR 15,00	0,50	21-sep-2018	Acción de INDRA SISTEMAS, S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,26
DE000CD65EQ6	CD65EQ	PUT	EUR 5,00	0,50	16-feb-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CD65CY4	CD65CY	CALL	EUR 34,00	0,20	15-jun-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,23
DE000CD65KR1	CD65KR	CALL	EUR 24,00	0,50	15-dic-2017	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,47
DE000CD65ER4	CD65ER	PUT	EUR 5,00	0,50	20-abr-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CD65CZ1	CD65CZ	CALL	EUR 35,00	0,20	16-mar-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD65ES2	CD65ES	PUT	EUR 5,00	0,50	21-sep-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,21
DE000CD65KS9	CD65KS	CALL	EUR 24,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,00
DE000CD65D02	CD65D0	CALL	EUR 35,00	0,20	21-sep-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CD65ET0	CD65ET	PUT	EUR 5,00	0,50	15-mar-2019	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,28
DE000CD65KT7	CD65KT	CALL	EUR 24,50	0,50	16-mar-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,69
DE000CD65D10	CD65D1	CALL	EUR 36,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,23
DE000CD65EU8	CD65EU	PUT	EUR 5,50	0,50	21-sep-2018	Acción de Banco Santander S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,33
DE000CD65KU5	CD65KU	CALL	EUR 24,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 1,12
DE000CD65D28	CD65D2	CALL	EUR 37,00	0,20	21-sep-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65J97	CD65J9	CALL	EUR 14,00	0,20	15-jun-2018	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CD65KV3	CD65KV	CALL	EUR 26,00	0,50	15-dic-2017	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,20
DE000CD65D36	CD65D3	PUT	EUR 24,00	0,20	15-jun-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CD65JA9	CD65JA	CALL	EUR 15,00	0,20	16-mar-2018	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD65KW1	CD65KW	CALL	EUR 26,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,67
DE000CD65JB7	CD65JB	PUT	EUR 12,00	0,20	15-jun-2018	Acción de Siemens Gamesa Renewable Energy, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CD65GG2	CD65GG	CALL	EUR 34,00	0,20	15-dic-2017	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CD65JC5	CD65JC	CALL	EUR 30,00	0,10	15-dic-2017	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD65GH0	CD65GH	CALL	EUR 34,00	0,20	15-jun-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,35
DE000CD65JD3	CD65JD	CALL	EUR 30,00	0,10	15-jun-2018	Acción de TECNICAS REUNIDAS, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CD65JE1	CD65JE	CALL	EUR 8,00	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,58
DE000CD65GJ6	CD65GJ	CALL	EUR 35,00	0,20	21-sep-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,36
DE000CD65EV6	CD65EV	CALL	EUR 4,50	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,24
DE000CD65GK4	CD65GK	CALL	EUR 35,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,51
DE000CD65EW4	CD65EW	CALL	EUR 4,70	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,19
DE000CD65GL2	CD65GL	CALL	EUR 37,00	0,20	21-sep-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,24
DE000CD65GS7	CD65GS	PUT	EUR 31,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,61

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65EX2	CD65EX	CALL	EUR 4,90	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,14
DE000CD65GM0	CD65GM	CALL	EUR 39,00	0,20	21-sep-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CD65GT5	CD65GT	CALL	EUR 8,00	1,00	15-jun-2018	Acción de Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,82
DE000CD65EY0	CD65EY	CALL	EUR 5,10	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CD65GN8	CD65GN	CALL	EUR 39,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,28
DE000CD65D44	CD65D4	PUT	EUR 26,00	0,20	21-sep-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CD65EZ7	CD65EZ	CALL	EUR 5,30	1,00	21-sep-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CD65KX9	CD65KX	CALL	EUR 26,50	0,50	16-mar-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,41
DE000CD65D51	CD65D5	PUT	EUR 28,00	0,20	15-jun-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CD65F00	CD65F0	PUT	EUR 3,50	1,00	16-mar-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,17
DE000CD65KY7	CD65KY	CALL	EUR 26,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,80
DE000CD65F18	CD65F1	PUT	EUR 3,90	1,00	16-mar-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,29
DE000CD65D69	CD65D6	PUT	EUR 30,00	0,20	21-sep-2018	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,45
DE000CD65JF8	CD65JF	CALL	EUR 8,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,62
DE000CD65D77	CD65D7	PUT	EUR 30,00	0,20	15-mar-2019	Acción de ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,57
DE000CD65KZ4	CD65KZ	CALL	EUR 28,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,44

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65JG6	CD65JG	CALL	EUR 8,50	0,50	17-nov-2017	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,34
DE000CD65D85	CD65D8	CALL	EUR 155,00	0,05	16-mar-2018	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,62
DE000CD65L02	CD65L0	CALL	EUR 28,50	0,50	16-mar-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,23
DE000CD65JH4	CD65JH	CALL	EUR 8,50	0,50	15-dic-2017	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,32
DE000CD65D93	CD65D9	CALL	EUR 165,00	0,05	16-mar-2018	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,34
DE000CD65L10	CD65L1	CALL	EUR 28,50	0,50	21-sep-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,57
DE000CD65JJ0	CD65JJ	CALL	EUR 8,50	0,50	19-ene-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,34
DE000CD65L28	CD65L2	PUT	EUR 16,00	0,50	15-dic-2017	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,05
DE000CD65DA2	CD65DA	CALL	EUR 170,00	0,05	15-dic-2017	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,14
DE000CD65JK8	CD65JK	CALL	EUR 8,50	0,50	16-feb-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,36
DE000CD65GP3	CD65GP	CALL	EUR 41,00	0,20	15-mar-2019	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,20
DE000CD65GU3	CD65GU	CALL	EUR 9,00	1,00	15-dic-2017	Acción de Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CD65JL6	CD65JL	CALL	EUR 8,50	0,50	16-mar-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,38
DE000CD65GQ1	CD65GQ	PUT	EUR 29,00	0,20	21-sep-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,30
DE000CD65GV1	CD65GV	CALL	EUR 9,00	1,00	15-jun-2018	Acción de Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,41
DE000CD65F26	CD65F2	PUT	EUR 3,90	1,00	15-jun-2018	Acción de BANKIA, S.A. (ISIN ES0113307062)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,36
DE000CD65GR9	CD65GR	PUT	EUR 31,00	0,20	21-sep-2018	Acción de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,44
DE000CD65F34	CD65F3	CALL	EUR 8,50	0,50	21-sep-2018	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65GW9	CD65GW	CALL	EUR 10,00	1,00	15-jun-2018	Acción de Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CD65F42	CD65F4	CALL	EUR 9,00	0,50	21-sep-2018	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD65L36	CD65L3	PUT	EUR 18,00	0,50	15-dic-2017	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,12
DE000CD65GX7	CD65GX	CALL	EUR 11,00	1,00	15-jun-2018	Acción de Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65F59	CD65F5	CALL	EUR 9,50	0,50	21-sep-2018	Acción de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CD65L44	CD65L4	PUT	EUR 18,00	0,50	15-jun-2018	Acción de ArcelorMittal S.A. (ISIN LU1598757687)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,45
DE000CD65GY5	CD65GY	CALL	EUR 6,00	1,00	21-jun-2018	Acción de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,95
DE000CD65F67	CD65F6	CALL	EUR 4,50	1,00	21-sep-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CD65L51	CD65L5	CALL	EUR 70,00	0,10	15-jun-2018	Acción de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,25
DE000CD65GZ2	CD65GZ	CALL	EUR 6,50	1,00	21-jun-2018	Acción de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,66
DE000CD65F75	CD65F7	CALL	EUR 5,00	1,00	21-sep-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CD65L69	CD65L6	CALL	EUR 80,00	0,10	15-jun-2018	Acción de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,07
DE000CD65DB0	CD65DB	CALL	EUR 170,00	0,05	21-sep-2018	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,39
DE000CD65F83	CD65F8	CALL	EUR 5,50	1,00	21-sep-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CD65DC8	CD65DC	CALL	EUR 175,00	0,05	16-mar-2018	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,17
DE000CD65L77	CD65L7	PUT	EUR 60,00	0,10	15-dic-2017	Acción de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,17
DE000CD65JM4	CD65JM	CALL	EUR 8,50	0,50	20-abr-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,40
DE000CD65DD6	CD65DD	CALL	EUR 180,00	0,05	21-jun-2018	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,18

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65L85	CD65L8	PUT	EUR 60,00	0,10	15-jun-2018	Acción de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,49
DE000CD65JN2	CD65JN	CALL	EUR 9,00	0,50	16-feb-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,22
DE000CD65JP7	CD65JP	CALL	EUR 9,00	0,50	20-abr-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,26
DE000CD65DE4	CD65DE	CALL	EUR 185,00	0,05	16-mar-2018	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,07
DE000CD65L93	CD65L9	CALL	EUR 14,00	0,10	15-jun-2018	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,12
DE000CD65JQ5	CD65JQ	CALL	EUR 9,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,33
DE000CD65LA5	CD65LA	CALL	EUR 16,00	0,10	15-jun-2018	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,06
DE000CD65DF1	CD65DF	CALL	EUR 190,00	0,05	21-sep-2018	Acción de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,14
DE000CD65JR3	CD65JR	CALL	EUR 9,00	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,41
DE000CD65LB3	CD65LB	PUT	EUR 12,00	0,10	15-jun-2018	Acción de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,09
DE000CD65DG9	CD65DG	CALL	EUR 55,00	0,20	16-mar-2018	Acción de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CD65JS1	CD65JS	CALL	EUR 9,50	0,50	16-feb-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,12
DE000CD65LC1	CD65LC	CALL	EUR 50,00	0,10	15-jun-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,28
DE000CD65DH7	CD65DH	CALL	EUR 7,00	0,50	16-feb-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,36
DE000CD65JT9	CD65JT	CALL	EUR 9,50	0,50	20-abr-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,16
DE000CD65LD9	CD65LD	CALL	EUR 55,00	0,10	15-jun-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,14
DE000CD65H08	CD65H0	CALL	EUR 6,50	1,00	21-sep-2018	Acción de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,72
DE000CD65JU7	CD65JU	CALL	EUR 9,50	0,50	15-jun-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,17

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65LE7	CD65LE	CALL	EUR 55,00	0,10	21-sep-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,20
DE000CD65H16	CD65H1	CALL	EUR 7,50	1,00	21-jun-2018	Acción de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,27
DE000CD65JV5	CD65JV	CALL	EUR 10,00	0,50	16-feb-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,06
DE000CD65H24	CD65H2	CALL	EUR 7,50	1,00	21-sep-2018	Acción de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,33
DE000CD65LF4	CD65LF	CALL	EUR 60,00	0,10	15-jun-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,07
DE000CD65JW3	CD65JW	CALL	EUR 10,00	0,50	20-abr-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,09
DE000CD65JX1	CD65JX	CALL	EUR 10,00	0,50	21-sep-2018	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,15
DE000CD65H32	CD65H3	CALL	EUR 8,50	1,00	21-jun-2018	Acción de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CD65LG2	CD65LG	PUT	EUR 35,00	0,10	15-jun-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,13
DE000CD65JY9	CD65JY	CALL	EUR 10,00	0,50	15-mar-2019	Acción de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,22
DE000CD65LH0	CD65LH	PUT	EUR 40,00	0,10	15-dic-2017	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,06
DE000CD65H40	CD65H4	CALL	EUR 8,50	1,00	21-sep-2018	Acción de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CD65F91	CD65F9	CALL	EUR 6,00	1,00	15-jun-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CD65LJ6	CD65LJ	PUT	EUR 40,00	0,10	15-jun-2018	Acción de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,25
DE000CD65H57	CD65H5	CALL	EUR 3,00	1,00	15-jun-2018	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CD65FA7	CD65FA	CALL	EUR 6,00	1,00	21-sep-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CD65DJ3	CD65DJ	CALL	EUR 7,00	0,50	20-abr-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,38
DE000CD65FB5	CD65FB	PUT	EUR 5,00	1,00	15-dic-2017	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,76

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65DK1	CD65DK	CALL	EUR 7,00	0,50	21-sep-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,47
DE000CD65FC3	CD65FC	PUT	EUR 5,00	1,00	15-jun-2018	Acción de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,92
DE000CD65DL9	CD65DL	CALL	EUR 7,00	0,50	15-mar-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,53
DE000CD65FD1	CD65FD	CALL	EUR 5,50	0,50	21-sep-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,22
DE000CD65DM7	CD65DM	CALL	EUR 7,50	0,50	16-feb-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,22
DE000CD65FE9	CD65FE	CALL	EUR 6,50	0,50	21-sep-2018	Acción de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,09
DE000CD65CG1	CD65CG	CALL	EUR 65,00	0,10	21-sep-2018	Acción de Acciona S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,80
DE000CD65DN5	CD65DN	CALL	EUR 7,50	0,50	20-abr-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,25
DE000CD65FF6	CD65FF	CALL	EUR 25,00	0,20	16-mar-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,18
DE000CD65DP0	CD65DP	CALL	EUR 7,50	0,50	15-jun-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CD65FG4	CD65FG	CALL	EUR 25,00	0,20	21-sep-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,24
DE000CD65DQ8	CD65DQ	CALL	EUR 8,00	0,50	16-feb-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CD65FH2	CD65FH	CALL	EUR 26,00	0,20	15-jun-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,16
DE000CD65H65	CD65H6	CALL	EUR 3,50	1,00	21-sep-2018	Acción de Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CD65FJ8	CD65FJ	CALL	EUR 27,00	0,20	21-sep-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CD65H73	CD65H7	CALL	EUR 10,00	0,50	15-jun-2018	Acción de Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,25
DE000CD65FK6	CD65FK	CALL	EUR 29,00	0,20	21-sep-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,05



ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65H81	CD65H8	CALL	EUR 12,00	0,50	15-jun-2018	Acción de Mediaset España Comunicación, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CD65FL4	CD65FL	PUT	EUR 20,00	0,20	15-jun-2018	Acción de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,06
DE000CD65H99	CD65H9	CALL	EUR 12,00	0,50	16-mar-2018	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,27
DE000CD65FM2	CD65FM	CALL	EUR 21,00	0,50	16-mar-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,26
DE000CD65HA3	CD65HA	CALL	EUR 12,00	0,50	15-jun-2018	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,35
DE000CD65FN0	CD65FN	CALL	EUR 21,00	0,50	21-sep-2018	Acción de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,37
DE000CD65HB1	CD65HB	CALL	EUR 14,00	0,50	15-jun-2018	Acción de Merlin Properties, SOCIMI, S.A. (ISIN ES0105025003)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CD65DR6	CD65DR	CALL	EUR 8,00	0,50	20-abr-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CD65DS4	CD65DS	CALL	EUR 8,00	0,50	21-sep-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,24
DE000CD65DT2	CD65DT	CALL	EUR 8,00	0,50	15-mar-2019	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,31
DE000CD65DU0	CD65DU	CALL	EUR 8,50	0,50	16-feb-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CD65DV8	CD65DV	CALL	EUR 8,50	0,50	20-abr-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CD65DW6	CD65DW	CALL	EUR 8,50	0,50	15-jun-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CD65DX4	CD65DX	CALL	EUR 9,00	0,50	21-sep-2018	Acción de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,11
DE000CD65HC9	CD65HC	CALL	EUR 3,50	0,50	21-sep-2018	Acción de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,32

# **COMMERZBANK Aktiengesellschaft**

Frankfurt am Main

## **Final Terms**

dated 05 September 2017

relating to

## **Warrants**

relating to

## **Shares quoted in USD**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## **Base Prospectus**

dated 8 May 2017

relating to

## **Warrants**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 8 May 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.10 Underlying Share
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

### § 2 DEFINITIONS

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

"**Adjustment Event**" means:

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

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

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

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

"**Exchange Business Day**" means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 31 August 2017.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 13.

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

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

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

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

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

**"Underlying Currency"** or **"USD"** means United States Dollar.

"**Valuation Date**" means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

### **§ 3 REDEMPTION**

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

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

"**Strike**" means the strike as set out in the Table of Product Details.

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

The conversion shall be made at the Conversion Rate.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

## § 6 ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
  - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;  
and/or
  - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments shall correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic

profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.

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

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the



"Change in Law"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Exchange Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

## § 10

### STATUS

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

**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

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

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

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

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

**§ 13**  
**NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

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

**§ 15**  
**FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably

acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

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

**Annex to the Terms and Conditions**

**Table of Product Details**

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65LK4	CD65LK	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,050.00	16-Mar-2018
DE000CD65LL2	CD65LL	CALL	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	0.01	USD 1,050.00	21-Sep-2018
DE000CD65LM0	CD65LM	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,025.00	16-Mar-2018
DE000CD65LN8	CD65LN	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,025.00	21-Sep-2018
DE000CD65LP3	CD65LP	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,050.00	15-Dec-2017
DE000CD65LQ1	CD65LQ	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,050.00	15-Jun-2018
DE000CD65LR9	CD65LR	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,075.00	16-Mar-2018
DE000CD65LS7	CD65LS	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,075.00	21-Sep-2018
DE000CD65LT5	CD65LT	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,125.00	16-Mar-2018
DE000CD65LU3	CD65LU	CALL	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 1,125.00	21-Sep-2018
DE000CD65LV1	CD65LV	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 850.00	15-Dec-2017
DE000CD65LW9	CD65LW	PUT	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	0.01	USD 850.00	15-Jun-2018
DE000CD65LX7	CD65LX	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 185.00	16-Mar-2018
DE000CD65LY5	CD65LY	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 185.00	21-Sep-2018
DE000CD65LZ2	CD65LZ	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 190.00	15-Dec-2017
DE000CD65M01	CD65M0	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 190.00	15-Jun-2018
DE000CD65M19	CD65M1	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 195.00	16-Mar-2018
DE000CD65M27	CD65M2	CALL	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 195.00	21-Sep-2018

ISIN	WKN	Type	Share	Exchange	Ratio	Strike	Exercise Date
DE000CD65M35	CD65M3	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 130.00	15-Dec-2017
DE000CD65M43	CD65M4	PUT	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	0.05	USD 130.00	15-Jun-2018
DE000CD65M50	CD65M5	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 80.00	15-Jun-2018
DE000CD65M68	CD65M6	CALL	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 90.00	15-Jun-2018
DE000CD65M76	CD65M7	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 60.00	15-Dec-2017
DE000CD65M84	CD65M8	PUT	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	0.10	USD 60.00	15-Jun-2018

### **ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying in respect of each series of Securities will be set out in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	05 September 2017
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional U.S. Federal Income Tax Considerations:</b>	The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>



## Section B - Issuer

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	<p>The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "<b>Issuer</b>", the "<b>Bank</b>" or "<b>COMMERZBANK</b>", together with its consolidated subsidiaries "<b>COMMERZBANK Group</b>" or the "<b>Group</b>") and the commercial name of the Bank is COMMERZBANK.</p>																																					
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	<p>The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.</p> <p>COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.</p>																																					
<b>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	<p>The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.</p>																																					
<b>B.5</b> <b>Organisational Structure</b>	<p>COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.</p>																																					
<b>B.9</b> <b>Profit forecasts or estimates</b>	<p>- not applicable -</p> <p>The Issuer currently does not make profit forecasts or estimates.</p>																																					
<b>B.10</b> <b>Qualifications in the auditors' report on the historical financial information</b>	<p>- not applicable -</p> <p>Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.</p>																																					
<b>B.12</b> <b>Selected key financial information</b>	<p>The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed):</p> <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2015<sup>*)</sup></b></th> <th><b>31 December 2016</b></th> <th colspan="2"><b>30 June 2017</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450</td> <td colspan="2">487,260</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640<sup>*)</sup></td> <td colspan="2">29,375</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2"><b>Income Statement (€m)</b></th> <th colspan="2"><b>January - December</b></th> <th colspan="2"><b>January - June</b></th> </tr> <tr> <th><b>2015<sup>*)</sup></b></th> <th><b>2016</b></th> <th><b>2016<sup>****)</sup></b></th> <th><b>2017</b></th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>593</td> <td>-292</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup></td> <td>1,084</td> <td>279</td> <td>384</td> <td>-406</td> </tr> </tbody> </table> <p><sup>*)</sup> Figures in 2015 restated due to a change in reporting plus other restatements.</p>				<b>Balance Sheet (€m)</b>	<b>31 December 2015<sup>*)</sup></b>	<b>31 December 2016</b>	<b>30 June 2017</b>		Total assets	532,701	480,450	487,260		Equity	30,125	29,640 <sup>*)</sup>	29,375		<b>Income Statement (€m)</b>	<b>January - December</b>		<b>January - June</b>		<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>****)</sup></b>	<b>2017</b>	Pre-tax profit or loss	1,828	643	593	-292	Consolidated profit or loss <sup>****)</sup>	1,084	279	384	-406
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	<p>***) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million.</p> <p>****) Figures in 2016 adjusted due to restatements.</p> <p>*****) Insofar as attributable to COMMERZBANK shareholders.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2017.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<b>B.16 Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C - Securities

<b>C.1 Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant account holders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The assets underlying each series of the Securities are set out in the table annexed to the summary (each an "<b>Underlying</b>").</p> <p>Information on the Underlying in respect of each series of Securities is available on the website as set out in the table annexed to the Summary.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no</p>

	<p>assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p>

	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p>
	<p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
<b>D.6 Key information on the key risks that are specific to the securities</b>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des</i></p>

	<p><i>Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>

	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors 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 Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>



	In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the Share</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>

## Section E - Offer

<b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
<b>E.3</b> Description of the terms and conditions of the offer	COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> 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 Securities (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"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> </ul>

	<ul style="list-style-type: none"> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b> <b>Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).</p>

**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Share</b>	<b>Exchange</b>	<b>Website</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(C.20)</b>	<b>(C.20)</b>	<b>(C.20)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CD65LK4	CD65LK	CALL	USD 1,050.00	0.01	16-Mar-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.13
DE000CD65LL2	CD65LL	CALL	USD 1,050.00	0.01	21-Sep-2018	Share of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.30
DE000CD65LM0	CD65LM	CALL	USD 1,025.00	0.01	16-Mar-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.41
DE000CD65LN8	CD65LN	CALL	USD 1,025.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.66
DE000CD65LP3	CD65LP	CALL	USD 1,050.00	0.01	15-Dec-2017	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CD65LQ1	CD65LQ	CALL	USD 1,050.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.47
DE000CD65LR9	CD65LR	CALL	USD 1,075.00	0.01	16-Mar-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.28
DE000CD65LS7	CD65LS	CALL	USD 1,075.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.52
DE000CD65LT5	CD65LT	CALL	USD 1,125.00	0.01	16-Mar-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.18
DE000CD65LU3	CD65LU	CALL	USD 1,125.00	0.01	21-Sep-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.40
DE000CD65LV1	CD65LV	PUT	USD 850.00	0.01	15-Dec-2017	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.11
DE000CD65LW9	CD65LW	PUT	USD 850.00	0.01	15-Jun-2018	Share of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.32
DE000CD65LX7	CD65LX	CALL	USD 185.00	0.05	16-Mar-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.17
DE000CD65LY5	CD65LY	CALL	USD 185.00	0.05	21-Sep-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.34
DE000CD65LZ2	CD65LZ	CALL	USD 190.00	0.05	15-Dec-2017	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.05
DE000CD65M01	CD65M0	CALL	USD 190.00	0.05	15-Jun-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.21
DE000CD65M19	CD65M1	CALL	USD 195.00	0.05	16-Mar-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.10

ISIN	WKN	Type	Strike	Ratio	Exercise Date	Share	Exchange	Website	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65M27	CD65M2	CALL	USD 195.00	0.05	21-Sep-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.24
DE000CD65M35	CD65M3	PUT	USD 130.00	0.05	15-Dec-2017	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.03
DE000CD65M43	CD65M4	PUT	USD 130.00	0.05	15-Jun-2018	Share of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2,000,000	EUR 0.15
DE000CD65M50	CD65M5	CALL	USD 80.00	0.10	15-Jun-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.20
DE000CD65M68	CD65M6	CALL	USD 90.00	0.10	15-Jun-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.05
DE000CD65M76	CD65M7	PUT	USD 60.00	0.10	15-Dec-2017	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.03
DE000CD65M84	CD65M8	PUT	USD 60.00	0.10	15-Jun-2018	Share of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.13

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento</p>

o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

## Apartado B - Emisor

<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "Commerzbank" y, junto con sus filiales consolidadas, el "Grupo Commerzbank" o el "Grupo"), y el nombre comercial del Banco es COMMERZBANK.								
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida y operativa de conformidad con la legislación alemana en la República Federal de Alemania.								
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.								
<b>B.5</b> <b>Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.								
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.								
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 han sido emitidos sin salvedades.								
<b>B.12</b> <b>Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de junio de 2017 (revisados): <table border="1" data-bbox="587 1921 1441 2080"> <thead> <tr> <th>Balance de situación(€m)</th> <th>31 de diciembre de 2015<sup>1)</sup></th> <th>31 de diciembre de 2016</th> <th>30 de junio de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450</td> <td>487.260</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017	Total activos	532.701	480.450	487.260
Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017						
Total activos	532.701	480.450	487.260						

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2015<sup>*)</sup></b>	<b>31 de diciembre de 2016</b>	<b>30 de junio de 2017</b>
Fondos propios	30.125	29.640 <sup>**)</sup>	29.375

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero - junio</b>	
	<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>***)</sup></b>	<b>2017</b>
Resultado antes de impuestos	1.828	643	593	-292
Resultados consolidados <sup>****)</sup>	1.084	279	384	-406

<sup>\*)</sup> Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

<sup>\*\*)</sup> En los Estados financieros intermedios consolidados no auditados a fecha 31 de marzo de 2017 el capital a fecha 31 de diciembre de 2016 fue ajustado retroactivamente debido a reajustes y se establece en 29587 millones de euros.

<sup>\*\*\*)</sup> Importes del año 2016 reajustados.

<sup>\*\*\*\*)</sup> En la medida en que fueran atribuibles a los accionistas de COMMERZBANK

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

- no procede -

No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

**B.14 Dependencia del Emisor de otras entidades del grupo**

- no procede -

Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.

**B.15 Actividades del Emisor**

Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición

	<p>de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos.</p> <p>El Grupo COMMERZBANK se divide en tres divisiones: Clientes Particulares y pequeñas empresas, Clientes Corporativos y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i>), así como división de Otras Actividades y Consolidación.</p>
<b>B.16</b> <b>Partes de control</b>	<p>- no procede -</p> <p>COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

#### Apartado C - Valores

<b>C.1</b> <b>Tipo y clase de valores / número de identificación</b>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<b>C.2</b> <b>Moneda de los valores</b>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<b>C.5</b> <b>Restricciones a la libre transmisibilidad de los valores</b>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p>



	<p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11</b> Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>
<p><b>C.16</b></p>	

<b>Fecha de Valoración / Fecha de Ejercicio</b>	la Fecha de Ejercicio  La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
<b>C.17 Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18 Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19 Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
<b>C.20 Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un " <b>Subyacente</b> ").  La información sobre el Subyacente respecto de cada serie de Valores figura en el sitio web cuya dirección se indica en el cuadro que se incorpora como anexo al presente Resumen.

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2 Principales riesgos específicos del Emisor</b>	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.  Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis global de los mercados financieros y la deuda soberana</u>  La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos

	<p>materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>El entorno macroeconómico imperante en los últimos años ha incidido negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>

	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.</p>
	<p><u>Riesgos derivados de reducciones (<i>write-downs</i>) en el fondo de comercio (<i>goodwill</i>)</u></p> <p>Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (<i>write-downs</i>), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las las operaciones propias del negocio, transacciones, y operaciones de crédito y garantía con determinados fondos apalancados , o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso sobre el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.</p>
<p><b>D.6</b> <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del</p>

	<p>Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución,</p>

	<p>intervención temprana, actuaciones de resolución e instrumentos al efecto. . Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>

	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución</p>

	<p>con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de la Acción</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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**Apartado E - Oferta**

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 5 de septiembre de 2017 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores



(p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65LK4	CD65LK	CALL	USD 1.050,00	0,01	16-mar-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,13
DE000CD65LL2	CD65LL	CALL	USD 1.050,00	0,01	21-sep-2018	Acción de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,30
DE000CD65LM0	CD65LM	CALL	USD 1.025,00	0,01	16-mar-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,41
DE000CD65LN8	CD65LN	CALL	USD 1.025,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,66
DE000CD65LP3	CD65LP	CALL	USD 1.050,00	0,01	15-dic-2017	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18
DE000CD65LQ1	CD65LQ	CALL	USD 1.050,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,47
DE000CD65LR9	CD65LR	CALL	USD 1.075,00	0,01	16-mar-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,28
DE000CD65LS7	CD65LS	CALL	USD 1.075,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,52
DE000CD65LT5	CD65LT	CALL	USD 1.125,00	0,01	16-mar-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,18
DE000CD65LU3	CD65LU	CALL	USD 1.125,00	0,01	21-sep-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,40
DE000CD65LV1	CD65LV	PUT	USD 850,00	0,01	15-dic-2017	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,11
DE000CD65LW9	CD65LW	PUT	USD 850,00	0,01	15-jun-2018	Acción de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,32
DE000CD65LX7	CD65LX	CALL	USD 185,00	0,05	16-mar-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,17
DE000CD65LY5	CD65LY	CALL	USD 185,00	0,05	21-sep-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,34
DE000CD65LZ2	CD65LZ	CALL	USD 190,00	0,05	15-dic-2017	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,05
DE000CD65M01	CD65M0	CALL	USD 190,00	0,05	15-jun-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,21
DE000CD65M19	CD65M1	CALL	USD 195,00	0,05	16-mar-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,10

ISIN	Código WKN	Tipo	Precio de Ejercicio	Ratio	Fecha de Ejercicio	Acción	Bolsa	Web	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(C.20)	(C.20)	(C.20)	(E.3)	(E.3)
DE000CD65M27	CD65M2	CALL	USD 195,00	0,05	21-sep-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,24
DE000CD65M35	CD65M3	PUT	USD 130,00	0,05	15-dic-2017	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,03
DE000CD65M43	CD65M4	PUT	USD 130,00	0,05	15-jun-2018	Acción de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,15
DE000CD65M50	CD65M5	CALL	USD 80,00	0,10	15-jun-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,20
DE000CD65M68	CD65M6	CALL	USD 90,00	0,10	15-jun-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,05
DE000CD65M76	CD65M7	PUT	USD 60,00	0,10	15-dic-2017	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,03
DE000CD65M84	CD65M8	PUT	USD 60,00	0,10	15-jun-2018	Acción de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,13

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 05 September 2017

relating to

## Warrants

relating to

## the IBEX 35® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 8 May 2017

relating to

## Warrants

COMMERZBANK 

<sup>1</sup>"IBEX 35®" is a registered trademark of Sociedad de Bolsas, S.A.

## 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 Warrants dated 8 May 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

### § 2 DEFINITIONS

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 31 August 2017.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 Valuation Date shall be published in accordance with § 13.

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

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

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the **"Index Sponsor"**).

**"Valuation Date"** means the Exercise Date.

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

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

### **§ 3 REDEMPTION**

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

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

"**Strike**" means the strike as set out in the Table of Product Details.

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

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

#### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

#### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

#### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or



- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

- (i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) 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;

- (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) 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.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

- (d) 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

**§ 9**  
**TAXES**

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

**§ 10**  
**STATUS**

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

**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions;

the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

### **§ 13 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

### **§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION**

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

### **§ 15 FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice

to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Annex to the Terms and Conditions**

**Table of Product Details**

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD657N4	CD657N	CALL	0.001	12,000.00	18-May-2018
DE000CD657P9	CD657P	CALL	0.001	12,000.00	15-Jun-2018
DE000CD657Q7	CD657Q	CALL	0.001	12,000.00	20-Jul-2018
DE000CD657R5	CD657R	CALL	0.001	12,000.00	17-Aug-2018
DE000CD657S3	CD657S	CALL	0.001	12,000.00	21-Sep-2018
DE000CD657T1	CD657T	CALL	0.001	12,500.00	16-Mar-2018
DE000CD65992	CD6599	PUT	0.001	9,500.00	19-Jan-2018
DE000CD655Z2	CD655Z	CALL	0.001	8,500.00	20-Jul-2018
DE000CD65AK7	CD65AK	PUT	0.001	11,500.00	21-Sep-2018
DE000CD659A7	CD659A	PUT	0.001	9,500.00	16-Feb-2018
DE000CD65604	CD6560	CALL	0.001	8,500.00	17-Aug-2018
DE000CD65AL5	CD65AL	PUT	0.001	12,000.00	20-Oct-2017
DE000CD659B5	CD659B	PUT	0.001	9,500.00	16-Mar-2018
DE000CD65612	CD6561	CALL	0.001	8,500.00	21-Sep-2018
DE000CD65AM3	CD65AM	PUT	0.001	12,000.00	17-Nov-2017
DE000CD659C3	CD659C	PUT	0.001	9,500.00	20-Apr-2018
DE000CD65620	CD6562	CALL	0.001	9,000.00	20-Oct-2017
DE000CD65AN1	CD65AN	PUT	0.001	12,000.00	19-Jan-2018
DE000CD659D1	CD659D	PUT	0.001	9,500.00	18-May-2018
DE000CD65638	CD6563	CALL	0.001	9,000.00	17-Nov-2017
DE000CD65AP6	CD65AP	PUT	0.001	12,000.00	16-Feb-2018
DE000CD659E9	CD659E	PUT	0.001	9,500.00	15-Jun-2018
DE000CD65646	CD6564	CALL	0.001	9,000.00	19-Jan-2018
DE000CD65AQ4	CD65AQ	PUT	0.001	12,000.00	20-Apr-2018
DE000CD659F6	CD659F	PUT	0.001	9,500.00	20-Jul-2018
DE000CD65653	CD6565	CALL	0.001	9,000.00	16-Feb-2018
DE000CD65AR2	CD65AR	PUT	0.001	12,000.00	18-May-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD657U9	CD657U	CALL	0.001	12,500.00	20-Apr-2018
DE000CD657V7	CD657V	CALL	0.001	12,500.00	18-May-2018
DE000CD657W5	CD657W	CALL	0.001	12,500.00	15-Jun-2018
DE000CD657X3	CD657X	CALL	0.001	12,500.00	20-Jul-2018
DE000CD657Y1	CD657Y	CALL	0.001	12,500.00	17-Aug-2018
DE000CD657Z8	CD657Z	CALL	0.001	12,500.00	21-Sep-2018
DE000CD65802	CD6580	CALL	0.001	13,000.00	17-Aug-2018
DE000CD659G4	CD659G	PUT	0.001	9,500.00	17-Aug-2018
DE000CD65AS0	CD65AS	PUT	0.001	12,000.00	20-Jul-2018
DE000CD65661	CD6566	CALL	0.001	9,000.00	20-Apr-2018
DE000CD659H2	CD659H	PUT	0.001	9,500.00	21-Sep-2018
DE000CD65AT8	CD65AT	PUT	0.001	12,000.00	17-Aug-2018
DE000CD65679	CD6567	CALL	0.001	9,000.00	18-May-2018
DE000CD659J8	CD659J	PUT	0.001	10,000.00	20-Oct-2017
DE000CD65AU6	CD65AU	PUT	0.001	12,000.00	21-Sep-2018
DE000CD65687	CD6568	CALL	0.001	9,000.00	20-Jul-2018
DE000CD659K6	CD659K	PUT	0.001	10,000.00	17-Nov-2017
DE000CD65AV4	CD65AV	PUT	0.001	12,500.00	20-Oct-2017
DE000CD65695	CD6569	CALL	0.001	9,000.00	17-Aug-2018
DE000CD659L4	CD659L	PUT	0.001	10,000.00	19-Jan-2018
DE000CD65AW2	CD65AW	PUT	0.001	12,500.00	17-Nov-2017
DE000CD656A3	CD656A	CALL	0.001	9,000.00	21-Sep-2018
DE000CD659M2	CD659M	PUT	0.001	10,000.00	16-Feb-2018
DE000CD65AX0	CD65AX	PUT	0.001	12,500.00	19-Jan-2018
DE000CD656B1	CD656B	CALL	0.001	9,500.00	20-Oct-2017
DE000CD659N0	CD659N	PUT	0.001	10,000.00	20-Apr-2018
DE000CD656C9	CD656C	CALL	0.001	9,500.00	17-Nov-2017
DE000CD65AY8	CD65AY	PUT	0.001	12,500.00	16-Feb-2018
DE000CD65810	CD6581	CALL	0.001	13,000.00	21-Sep-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD65828	CD6582	PUT	0.001	7,500.00	19-Jan-2018
DE000CD65836	CD6583	PUT	0.001	7,500.00	16-Feb-2018
DE000CD65844	CD6584	PUT	0.001	7,500.00	16-Mar-2018
DE000CD65851	CD6585	PUT	0.001	7,500.00	20-Apr-2018
DE000CD65869	CD6586	PUT	0.001	7,500.00	18-May-2018
DE000CD65877	CD6587	PUT	0.001	7,500.00	15-Jun-2018
DE000CD65AZ5	CD65AZ	PUT	0.001	12,500.00	20-Apr-2018
DE000CD659P5	CD659P	PUT	0.001	10,000.00	18-May-2018
DE000CD65B04	CD65B0	PUT	0.001	12,500.00	18-May-2018
DE000CD659Q3	CD659Q	PUT	0.001	10,000.00	20-Jul-2018
DE000CD65B12	CD65B1	PUT	0.001	12,500.00	20-Jul-2018
DE000CD659R1	CD659R	PUT	0.001	10,000.00	17-Aug-2018
DE000CD654X0	CD654X	CALL	0.001	7,000.00	20-Oct-2017
DE000CD65B20	CD65B2	PUT	0.001	12,500.00	17-Aug-2018
DE000CD659S9	CD659S	PUT	0.001	10,000.00	21-Sep-2018
DE000CD65B38	CD65B3	PUT	0.001	12,500.00	21-Sep-2018
DE000CD659T7	CD659T	PUT	0.001	10,500.00	20-Oct-2017
DE000CD65B46	CD65B4	PUT	0.001	13,000.00	20-Oct-2017
DE000CD659U5	CD659U	PUT	0.001	10,500.00	17-Nov-2017
DE000CD65B53	CD65B5	PUT	0.001	13,000.00	17-Nov-2017
DE000CD659V3	CD659V	PUT	0.001	10,500.00	19-Jan-2018
DE000CD656D7	CD656D	CALL	0.001	9,500.00	19-Jan-2018
DE000CD65885	CD6588	PUT	0.001	7,500.00	20-Jul-2018
DE000CD656E5	CD656E	CALL	0.001	9,500.00	16-Feb-2018
DE000CD65893	CD6589	PUT	0.001	7,500.00	17-Aug-2018
DE000CD656F2	CD656F	CALL	0.001	9,500.00	20-Apr-2018
DE000CD658A9	CD658A	PUT	0.001	7,500.00	21-Sep-2018
DE000CD654Y8	CD654Y	CALL	0.001	7,000.00	17-Nov-2017
DE000CD656G0	CD656G	CALL	0.001	9,500.00	18-May-2018



ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD658B7	CD658B	PUT	0.001	8,000.00	19-Jan-2018
DE000CD654Z5	CD654Z	CALL	0.001	7,000.00	15-Dec-2017
DE000CD656H8	CD656H	CALL	0.001	9,500.00	20-Jul-2018
DE000CD658C5	CD658C	PUT	0.001	8,000.00	16-Feb-2018
DE000CD65505	CD6550	CALL	0.001	7,000.00	19-Jan-2018
DE000CD656J4	CD656J	CALL	0.001	9,500.00	17-Aug-2018
DE000CD658D3	CD658D	PUT	0.001	8,000.00	20-Apr-2018
DE000CD65513	CD6551	CALL	0.001	7,000.00	16-Feb-2018
DE000CD656K2	CD656K	CALL	0.001	9,500.00	21-Sep-2018
DE000CD658E1	CD658E	PUT	0.001	8,000.00	18-May-2018
DE000CD65521	CD6552	CALL	0.001	7,000.00	16-Mar-2018
DE000CD65B61	CD65B6	PUT	0.001	13,000.00	19-Jan-2018
DE000CD65539	CD6553	CALL	0.001	7,000.00	20-Apr-2018
DE000CD659W1	CD659W	PUT	0.001	10,500.00	16-Feb-2018
DE000CD65B79	CD65B7	PUT	0.001	13,000.00	16-Feb-2018
DE000CD65547	CD6554	CALL	0.001	7,000.00	18-May-2018
DE000CD659X9	CD659X	PUT	0.001	10,500.00	20-Apr-2018
DE000CD65B87	CD65B8	PUT	0.001	13,000.00	20-Apr-2018
DE000CD659Y7	CD659Y	PUT	0.001	10,500.00	18-May-2018
DE000CD65B95	CD65B9	PUT	0.001	13,000.00	18-May-2018
DE000CD65BA6	CD65BA	PUT	0.001	13,000.00	20-Jul-2018
DE000CD659Z4	CD659Z	PUT	0.001	10,500.00	20-Jul-2018
DE000CD65BB4	CD65BB	PUT	0.001	13,000.00	17-Aug-2018
DE000CD65BC2	CD65BC	PUT	0.001	13,000.00	21-Sep-2018
DE000CD656L0	CD656L	CALL	0.001	10,000.00	20-Oct-2017
DE000CD65A05	CD65A0	PUT	0.001	10,500.00	17-Aug-2018
DE000CD658F8	CD658F	PUT	0.001	8,000.00	15-Jun-2018
DE000CD656M8	CD656M	CALL	0.001	10,000.00	17-Nov-2017
DE000CD65554	CD6555	CALL	0.001	7,000.00	15-Jun-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD65A13	CD65A1	PUT	0.001	10,500.00	21-Sep-2018
DE000CD658G6	CD658G	PUT	0.001	8,000.00	20-Jul-2018
DE000CD656N6	CD656N	CALL	0.001	10,000.00	19-Jan-2018
DE000CD65562	CD6556	CALL	0.001	7,000.00	20-Jul-2018
DE000CD65A21	CD65A2	PUT	0.001	11,000.00	20-Oct-2017
DE000CD658H4	CD658H	PUT	0.001	8,000.00	17-Aug-2018
DE000CD656P1	CD656P	CALL	0.001	10,000.00	16-Feb-2018
DE000CD65570	CD6557	CALL	0.001	7,000.00	17-Aug-2018
DE000CD658J0	CD658J	PUT	0.001	8,000.00	21-Sep-2018
DE000CD656Q9	CD656Q	CALL	0.001	10,000.00	20-Apr-2018
DE000CD65588	CD6558	CALL	0.001	7,000.00	21-Sep-2018
DE000CD658K8	CD658K	PUT	0.001	8,500.00	17-Nov-2017
DE000CD656R7	CD656R	CALL	0.001	10,000.00	18-May-2018
DE000CD65596	CD6559	CALL	0.001	7,500.00	20-Oct-2017
DE000CD658L6	CD658L	PUT	0.001	8,500.00	15-Dec-2017
DE000CD655A5	CD655A	CALL	0.001	7,500.00	17-Nov-2017
DE000CD656S5	CD656S	CALL	0.001	10,000.00	20-Jul-2018
DE000CD658M4	CD658M	PUT	0.001	8,500.00	19-Jan-2018
DE000CD655B3	CD655B	CALL	0.001	7,500.00	19-Jan-2018
DE000CD65BD0	CD65BD	PUT	0.001	13,500.00	20-Oct-2017
DE000CD65BE8	CD65BE	PUT	0.001	13,500.00	17-Nov-2017
DE000CD65BF5	CD65BF	PUT	0.001	13,500.00	19-Jan-2018
DE000CD65BG3	CD65BG	PUT	0.001	13,500.00	16-Feb-2018
DE000CD65BH1	CD65BH	PUT	0.001	13,500.00	20-Apr-2018
DE000CD65A39	CD65A3	PUT	0.001	11,000.00	17-Nov-2017
DE000CD65BJ7	CD65BJ	PUT	0.001	13,500.00	18-May-2018
DE000CD65BK5	CD65BK	PUT	0.001	13,500.00	20-Jul-2018
DE000CD65A47	CD65A4	PUT	0.001	11,000.00	19-Jan-2018
DE000CD658N2	CD658N	PUT	0.001	8,500.00	16-Feb-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD656T3	CD656T	CALL	0.001	10,000.00	17-Aug-2018
DE000CD658P7	CD658P	PUT	0.001	8,500.00	20-Apr-2018
DE000CD65A54	CD65A5	PUT	0.001	11,000.00	16-Feb-2018
DE000CD656U1	CD656U	CALL	0.001	10,000.00	21-Sep-2018
DE000CD658Q5	CD658Q	PUT	0.001	8,500.00	18-May-2018
DE000CD65A62	CD65A6	PUT	0.001	11,000.00	20-Apr-2018
DE000CD656V9	CD656V	CALL	0.001	10,500.00	20-Oct-2017
DE000CD658R3	CD658R	PUT	0.001	8,500.00	15-Jun-2018
DE000CD65A70	CD65A7	PUT	0.001	11,000.00	18-May-2018
DE000CD656W7	CD656W	CALL	0.001	10,500.00	17-Nov-2017
DE000CD658S1	CD658S	PUT	0.001	8,500.00	20-Jul-2018
DE000CD656X5	CD656X	CALL	0.001	10,500.00	19-Jan-2018
DE000CD658T9	CD658T	PUT	0.001	8,500.00	17-Aug-2018
DE000CD655C1	CD655C	CALL	0.001	7,500.00	16-Feb-2018
DE000CD656Y3	CD656Y	CALL	0.001	10,500.00	16-Feb-2018
DE000CD658U7	CD658U	PUT	0.001	8,500.00	21-Sep-2018
DE000CD655D9	CD655D	CALL	0.001	7,500.00	20-Apr-2018
DE000CD656Z0	CD656Z	CALL	0.001	10,500.00	20-Apr-2018
DE000CD65BL3	CD65BL	PUT	0.001	13,500.00	17-Aug-2018
DE000CD655E7	CD655E	CALL	0.001	7,500.00	18-May-2018
DE000CD65BM1	CD65BM	PUT	0.001	13,500.00	21-Sep-2018
DE000CD655F4	CD655F	CALL	0.001	7,500.00	20-Jul-2018
DE000CD65BN9	CD65BN	PUT	0.001	14,000.00	20-Oct-2017
DE000CD655G2	CD655G	CALL	0.001	7,500.00	17-Aug-2018
DE000CD65BP4	CD65BP	PUT	0.001	14,000.00	17-Nov-2017
DE000CD65BQ2	CD65BQ	PUT	0.001	14,000.00	19-Jan-2018
DE000CD655H0	CD655H	CALL	0.001	7,500.00	21-Sep-2018
DE000CD65BR0	CD65BR	PUT	0.001	14,000.00	16-Feb-2018
DE000CD655J6	CD655J	CALL	0.001	8,000.00	20-Oct-2017

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD65BS8	CD65BS	PUT	0.001	14,000.00	20-Apr-2018
DE000CD65BT6	CD65BT	PUT	0.001	14,000.00	18-May-2018
DE000CD65BU4	CD65BU	PUT	0.001	14,000.00	20-Jul-2018
DE000CD65703	CD6570	CALL	0.001	10,500.00	18-May-2018
DE000CD65BV2	CD65BV	PUT	0.001	14,000.00	17-Aug-2018
DE000CD65711	CD6571	CALL	0.001	10,500.00	20-Jul-2018
DE000CD65BW0	CD65BW	PUT	0.001	14,000.00	21-Sep-2018
DE000CD65729	CD6572	CALL	0.001	10,500.00	17-Aug-2018
DE000CD65737	CD6573	CALL	0.001	10,500.00	21-Sep-2018
DE000CD65745	CD6574	CALL	0.001	11,000.00	17-Nov-2017
DE000CD658V5	CD658V	PUT	0.001	9,000.00	20-Oct-2017
DE000CD65752	CD6575	CALL	0.001	11,000.00	19-Jan-2018
DE000CD658W3	CD658W	PUT	0.001	9,000.00	17-Nov-2017
DE000CD65760	CD6576	CALL	0.001	11,000.00	16-Feb-2018
DE000CD658X1	CD658X	PUT	0.001	9,000.00	15-Dec-2017
DE000CD655K4	CD655K	CALL	0.001	8,000.00	17-Nov-2017
DE000CD658Y9	CD658Y	PUT	0.001	9,000.00	19-Jan-2018
DE000CD655L2	CD655L	CALL	0.001	8,000.00	19-Jan-2018
DE000CD658Z6	CD658Z	PUT	0.001	9,000.00	16-Feb-2018
DE000CD655M0	CD655M	CALL	0.001	8,000.00	16-Feb-2018
DE000CD65901	CD6590	PUT	0.001	9,000.00	20-Apr-2018
DE000CD655N8	CD655N	CALL	0.001	8,000.00	20-Apr-2018
DE000CD65919	CD6591	PUT	0.001	9,000.00	18-May-2018
DE000CD655P3	CD655P	CALL	0.001	8,000.00	18-May-2018
DE000CD65927	CD6592	PUT	0.001	9,000.00	15-Jun-2018
DE000CD655Q1	CD655Q	CALL	0.001	8,000.00	20-Jul-2018
DE000CD65935	CD6593	PUT	0.001	9,000.00	20-Jul-2018
DE000CD655R9	CD655R	CALL	0.001	8,000.00	17-Aug-2018
DE000CD65943	CD6594	PUT	0.001	9,000.00	17-Aug-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD65778	CD6577	CALL	0.001	11,000.00	20-Apr-2018
DE000CD65950	CD6595	PUT	0.001	9,000.00	21-Sep-2018
DE000CD65786	CD6578	CALL	0.001	11,000.00	18-May-2018
DE000CD65968	CD6596	PUT	0.001	9,500.00	20-Oct-2017
DE000CD65794	CD6579	CALL	0.001	11,000.00	20-Jul-2018
DE000CD65976	CD6597	PUT	0.001	9,500.00	17-Nov-2017
DE000CD657A1	CD657A	CALL	0.001	11,000.00	17-Aug-2018
DE000CD65984	CD6598	PUT	0.001	9,500.00	15-Dec-2017
DE000CD657B9	CD657B	CALL	0.001	11,000.00	21-Sep-2018
DE000CD655S7	CD655S	CALL	0.001	8,000.00	21-Sep-2018
DE000CD657C7	CD657C	CALL	0.001	11,500.00	19-Jan-2018
DE000CD655T5	CD655T	CALL	0.001	8,500.00	20-Oct-2017
DE000CD657D5	CD657D	CALL	0.001	11,500.00	16-Feb-2018
DE000CD655U3	CD655U	CALL	0.001	8,500.00	17-Nov-2017
DE000CD655V1	CD655V	CALL	0.001	8,500.00	19-Jan-2018
DE000CD655W9	CD655W	CALL	0.001	8,500.00	16-Feb-2018
DE000CD65A88	CD65A8	PUT	0.001	11,000.00	20-Jul-2018
DE000CD655X7	CD655X	CALL	0.001	8,500.00	20-Apr-2018
DE000CD65A96	CD65A9	PUT	0.001	11,000.00	17-Aug-2018
DE000CD655Y5	CD655Y	CALL	0.001	8,500.00	18-May-2018
DE000CD65AA8	CD65AA	PUT	0.001	11,000.00	21-Sep-2018
DE000CD65AB6	CD65AB	PUT	0.001	11,500.00	20-Oct-2017
DE000CD657E3	CD657E	CALL	0.001	11,500.00	20-Apr-2018
DE000CD657F0	CD657F	CALL	0.001	11,500.00	18-May-2018
DE000CD657G8	CD657G	CALL	0.001	11,500.00	20-Jul-2018
DE000CD657H6	CD657H	CALL	0.001	11,500.00	17-Aug-2018
DE000CD657J2	CD657J	CALL	0.001	11,500.00	21-Sep-2018
DE000CD657K0	CD657K	CALL	0.001	12,000.00	16-Feb-2018
DE000CD657L8	CD657L	CALL	0.001	12,000.00	16-Mar-2018

ISIN	WKN	Type	Ratio	Strike in index points	Exercise Date
DE000CD65AC4	CD65AC	PUT	0.001	11,500.00	17-Nov-2017
DE000CD65AD2	CD65AD	PUT	0.001	11,500.00	19-Jan-2018
DE000CD65AE0	CD65AE	PUT	0.001	11,500.00	16-Feb-2018
DE000CD65AF7	CD65AF	PUT	0.001	11,500.00	20-Apr-2018
DE000CD65AG5	CD65AG	PUT	0.001	11,500.00	18-May-2018
DE000CD65AH3	CD65AH	PUT	0.001	11,500.00	20-Jul-2018
DE000CD65AJ9	CD65AJ	PUT	0.001	11,500.00	17-Aug-2018
DE000CD657M6	CD657M	CALL	0.001	12,000.00	20-Apr-2018

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.sbo/sas.es">www.sbo/sas.es</a> .
<b>Payment Date:</b>	05 September 2017
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:</p> <ul style="list-style-type: none"> <li>(a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.</li> <li>(b) The continuity of the method for calculation of the IBEX 35® Index exactly as it is calculated today or at any other time in the past.</li> <li>(c) The continuity of the calculation, formula and publication of the IBEX 35® Index.</li> <li>(d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.</li> <li>(e) The suitability of the IBEX 35® Index for the anticipated purposes for the product offered.</li> </ul> <p>Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product offered and the authorisation granted to Commerzbank</p>

Aktiengesellschaft for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Commerzbank Aktiengesellschaft or with the usefulness or interest in the investment in the financial product.

The design, marketing, contracting, management and performance of the financial product offered are the exclusive responsibility of COMMERZBANK Aktiengesellschaft, with the Sociedad de Bolsas undertaking no commitment whatsoever in this respect.



## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>

## Section B - Issuer

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																					
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
<b>B.5</b> <b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
<b>B.9</b> <b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																					
<b>B.10</b> <b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
<b>B.12</b> <b>Selected key financial information</b>	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 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2015<sup>*)</sup></b></th> <th><b>31 December 2016</b></th> <th colspan="2"><b>30 June 2017</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450</td> <td colspan="2">487,260</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640<sup>*)</sup></td> <td colspan="2">29,375</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2"><b>Income Statement (€m)</b></th> <th colspan="2"><b>January - December</b></th> <th colspan="2"><b>January - June</b></th> </tr> <tr> <th><b>2015<sup>*)</sup></b></th> <th><b>2016</b></th> <th><b>2016<sup>****)</sup></b></th> <th><b>2017</b></th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>593</td> <td>-292</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup></td> <td>1,084</td> <td>279</td> <td>384</td> <td>-406</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				<b>Balance Sheet (€m)</b>	<b>31 December 2015<sup>*)</sup></b>	<b>31 December 2016</b>	<b>30 June 2017</b>		Total assets	532,701	480,450	487,260		Equity	30,125	29,640 <sup>*)</sup>	29,375		<b>Income Statement (€m)</b>	<b>January - December</b>		<b>January - June</b>		<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>****)</sup></b>	<b>2017</b>	Pre-tax profit or loss	1,828	643	593	-292	Consolidated profit or loss <sup>****)</sup>	1,084	279	384	-406
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	<p>***) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million.</p> <p>****) Figures in 2016 adjusted due to restatements.</p> <p>*****) Insofar as attributable to COMMERZBANK shareholders.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2017.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<b>B.16 Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C - Securities

<b>C.1 Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.sbo/sas.es">www.sbo/sas.es</a>.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary</p>

	<p>Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p>

	<p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p>
	<p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
<p><b>D.6</b> <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the</p>

	<p>risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p>



	<p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors 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 Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p>

	<p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E - Offer**

<b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
<b>E.3</b> Description of the terms and conditions of the offer	COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> 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 Securities (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"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to

<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).
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**Annex to the Summary**

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD657N4	CD657N	CALL	12,000.00	0.001	18-May-2018	2,000,000	EUR 0.04
DE000CD657P9	CD657P	CALL	12,000.00	0.001	15-Jun-2018	2,000,000	EUR 0.05
DE000CD657Q7	CD657Q	CALL	12,000.00	0.001	20-Jul-2018	2,000,000	EUR 0.06
DE000CD657R5	CD657R	CALL	12,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.07
DE000CD657S3	CD657S	CALL	12,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.08
DE000CD657T1	CD657T	CALL	12,500.00	0.001	16-Mar-2018	2,000,000	EUR 0.04
DE000CD65992	CD6599	PUT	9,500.00	0.001	19-Jan-2018	2,000,000	EUR 0.19
DE000CD655Z2	CD655Z	CALL	8,500.00	0.001	20-Jul-2018	2,000,000	EUR 1.85
DE000CD65AK7	CD65AK	PUT	11,500.00	0.001	21-Sep-2018	2,000,000	EUR 1.65
DE000CD659A7	CD659A	PUT	9,500.00	0.001	16-Feb-2018	2,000,000	EUR 0.23
DE000CD65604	CD6560	CALL	8,500.00	0.001	17-Aug-2018	2,000,000	EUR 1.86
DE000CD65AL5	CD65AL	PUT	12,000.00	0.001	20-Oct-2017	2,000,000	EUR 1.72
DE000CD659B5	CD659B	PUT	9,500.00	0.001	16-Mar-2018	2,000,000	EUR 0.26
DE000CD65612	CD6561	CALL	8,500.00	0.001	21-Sep-2018	2,000,000	EUR 1.87
DE000CD65AM3	CD65AM	PUT	12,000.00	0.001	17-Nov-2017	2,000,000	EUR 1.74
DE000CD659C3	CD659C	PUT	9,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.31
DE000CD65620	CD6562	CALL	9,000.00	0.001	20-Oct-2017	2,000,000	EUR 1.32
DE000CD65AN1	CD65AN	PUT	12,000.00	0.001	19-Jan-2018	2,000,000	EUR 1.82
DE000CD659D1	CD659D	PUT	9,500.00	0.001	18-May-2018	2,000,000	EUR 0.35
DE000CD65638	CD6563	CALL	9,000.00	0.001	17-Nov-2017	2,000,000	EUR 1.33
DE000CD65AP6	CD65AP	PUT	12,000.00	0.001	16-Feb-2018	2,000,000	EUR 1.84
DE000CD659E9	CD659E	PUT	9,500.00	0.001	15-Jun-2018	2,000,000	EUR 0.39
DE000CD65646	CD6564	CALL	9,000.00	0.001	19-Jan-2018	2,000,000	EUR 1.35
DE000CD65AQ4	CD65AQ	PUT	12,000.00	0.001	20-Apr-2018	2,000,000	EUR 1.90
DE000CD659F6	CD659F	PUT	9,500.00	0.001	20-Jul-2018	2,000,000	EUR 0.44
DE000CD65653	CD6565	CALL	9,000.00	0.001	16-Feb-2018	2,000,000	EUR 1.36
DE000CD65AR2	CD65AR	PUT	12,000.00	0.001	18-May-2018	2,000,000	EUR 1.92

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD657U9	CD657U	CALL	12,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.05
DE000CD657V7	CD657V	CALL	12,500.00	0.001	18-May-2018	2,000,000	EUR 0.06
DE000CD657W5	CD657W	CALL	12,500.00	0.001	15-Jun-2018	2,000,000	EUR 0.08
DE000CD657X3	CD657X	CALL	12,500.00	0.001	20-Jul-2018	2,000,000	EUR 0.02
DE000CD657Y1	CD657Y	CALL	12,500.00	0.001	17-Aug-2018	2,000,000	EUR 0.03
DE000CD657Z8	CD657Z	CALL	12,500.00	0.001	21-Sep-2018	2,000,000	EUR 0.04
DE000CD65802	CD6580	CALL	13,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.06
DE000CD659G4	CD659G	PUT	9,500.00	0.001	17-Aug-2018	2,000,000	EUR 0.47
DE000CD65AS0	CD65AS	PUT	12,000.00	0.001	20-Jul-2018	2,000,000	EUR 2.02
DE000CD65661	CD6566	CALL	9,000.00	0.001	20-Apr-2018	2,000,000	EUR 1.39
DE000CD659H2	CD659H	PUT	9,500.00	0.001	21-Sep-2018	2,000,000	EUR 0.51
DE000CD65AT8	CD65AT	PUT	12,000.00	0.001	17-Aug-2018	2,000,000	EUR 2.05
DE000CD65679	CD6567	CALL	9,000.00	0.001	18-May-2018	2,000,000	EUR 1.41
DE000CD659J8	CD659J	PUT	10,000.00	0.001	20-Oct-2017	2,000,000	EUR 0.13
DE000CD65AU6	CD65AU	PUT	12,000.00	0.001	21-Sep-2018	2,000,000	EUR 2.07
DE000CD65687	CD6568	CALL	9,000.00	0.001	20-Jul-2018	2,000,000	EUR 1.42
DE000CD659K6	CD659K	PUT	10,000.00	0.001	17-Nov-2017	2,000,000	EUR 0.19
DE000CD65AV4	CD65AV	PUT	12,500.00	0.001	20-Oct-2017	2,000,000	EUR 2.22
DE000CD65695	CD6569	CALL	9,000.00	0.001	17-Aug-2018	2,000,000	EUR 1.43
DE000CD659L4	CD659L	PUT	10,000.00	0.001	19-Jan-2018	2,000,000	EUR 0.33
DE000CD65AW2	CD65AW	PUT	12,500.00	0.001	17-Nov-2017	2,000,000	EUR 2.24
DE000CD656A3	CD656A	CALL	9,000.00	0.001	21-Sep-2018	2,000,000	EUR 1.45
DE000CD659M2	CD659M	PUT	10,000.00	0.001	16-Feb-2018	2,000,000	EUR 0.37
DE000CD65AX0	CD65AX	PUT	12,500.00	0.001	19-Jan-2018	2,000,000	EUR 2.31
DE000CD656B1	CD656B	CALL	9,500.00	0.001	20-Oct-2017	2,000,000	EUR 0.84
DE000CD659N0	CD659N	PUT	10,000.00	0.001	20-Apr-2018	2,000,000	EUR 0.48
DE000CD656C9	CD656C	CALL	9,500.00	0.001	17-Nov-2017	2,000,000	EUR 0.86
DE000CD65AY8	CD65AY	PUT	12,500.00	0.001	16-Feb-2018	2,000,000	EUR 2.33

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65810	CD6581	CALL	13,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.08
DE000CD65828	CD6582	PUT	7,500.00	0.001	19-Jan-2018	2,000,000	EUR 0.03
DE000CD65836	CD6583	PUT	7,500.00	0.001	16-Feb-2018	2,000,000	EUR 0.03
DE000CD65844	CD6584	PUT	7,500.00	0.001	16-Mar-2018	2,000,000	EUR 0.04
DE000CD65851	CD6585	PUT	7,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.05
DE000CD65869	CD6586	PUT	7,500.00	0.001	18-May-2018	2,000,000	EUR 0.06
DE000CD65877	CD6587	PUT	7,500.00	0.001	15-Jun-2018	2,000,000	EUR 0.07
DE000CD65AZ5	CD65AZ	PUT	12,500.00	0.001	20-Apr-2018	2,000,000	EUR 2.38
DE000CD659P5	CD659P	PUT	10,000.00	0.001	18-May-2018	2,000,000	EUR 0.52
DE000CD65B04	CD65B0	PUT	12,500.00	0.001	18-May-2018	2,000,000	EUR 2.40
DE000CD659Q3	CD659Q	PUT	10,000.00	0.001	20-Jul-2018	2,000,000	EUR 0.63
DE000CD65B12	CD65B1	PUT	12,500.00	0.001	20-Jul-2018	2,000,000	EUR 2.49
DE000CD659R1	CD659R	PUT	10,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.67
DE000CD654X0	CD654X	CALL	7,000.00	0.001	20-Oct-2017	2,000,000	EUR 3.31
DE000CD65B20	CD65B2	PUT	12,500.00	0.001	17-Aug-2018	2,000,000	EUR 2.51
DE000CD659S9	CD659S	PUT	10,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.71
DE000CD65B38	CD65B3	PUT	12,500.00	0.001	21-Sep-2018	2,000,000	EUR 2.53
DE000CD659T7	CD659T	PUT	10,500.00	0.001	20-Oct-2017	2,000,000	EUR 0.34
DE000CD65B46	CD65B4	PUT	13,000.00	0.001	20-Oct-2017	2,000,000	EUR 2.72
DE000CD659U5	CD659U	PUT	10,500.00	0.001	17-Nov-2017	2,000,000	EUR 0.41
DE000CD65B53	CD65B5	PUT	13,000.00	0.001	17-Nov-2017	2,000,000	EUR 2.74
DE000CD659V3	CD659V	PUT	10,500.00	0.001	19-Jan-2018	2,000,000	EUR 0.56
DE000CD656D7	CD656D	CALL	9,500.00	0.001	19-Jan-2018	2,000,000	EUR 0.91
DE000CD65885	CD6588	PUT	7,500.00	0.001	20-Jul-2018	2,000,000	EUR 0.09
DE000CD656E5	CD656E	CALL	9,500.00	0.001	16-Feb-2018	2,000,000	EUR 0.94
DE000CD65893	CD6589	PUT	7,500.00	0.001	17-Aug-2018	2,000,000	EUR 0.10
DE000CD656F2	CD656F	CALL	9,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.98
DE000CD658A9	CD658A	PUT	7,500.00	0.001	21-Sep-2018	2,000,000	EUR 0.11

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD654Y8	CD654Y	CALL	7,000.00	0.001	17-Nov-2017	2,000,000	EUR 3.31
DE000CD656G0	CD656G	CALL	9,500.00	0.001	18-May-2018	2,000,000	EUR 1.01
DE000CD658B7	CD658B	PUT	8,000.00	0.001	19-Jan-2018	2,000,000	EUR 0.04
DE000CD654Z5	CD654Z	CALL	7,000.00	0.001	15-Dec-2017	2,000,000	EUR 3.31
DE000CD656H8	CD656H	CALL	9,500.00	0.001	20-Jul-2018	2,000,000	EUR 1.03
DE000CD658C5	CD658C	PUT	8,000.00	0.001	16-Feb-2018	2,000,000	EUR 0.05
DE000CD65505	CD6550	CALL	7,000.00	0.001	19-Jan-2018	2,000,000	EUR 3.31
DE000CD656J4	CD656J	CALL	9,500.00	0.001	17-Aug-2018	2,000,000	EUR 1.05
DE000CD658D3	CD658D	PUT	8,000.00	0.001	20-Apr-2018	2,000,000	EUR 0.08
DE000CD65513	CD6551	CALL	7,000.00	0.001	16-Feb-2018	2,000,000	EUR 3.31
DE000CD656K2	CD656K	CALL	9,500.00	0.001	21-Sep-2018	2,000,000	EUR 1.07
DE000CD658E1	CD658E	PUT	8,000.00	0.001	18-May-2018	2,000,000	EUR 0.10
DE000CD65521	CD6552	CALL	7,000.00	0.001	16-Mar-2018	2,000,000	EUR 3.31
DE000CD65B61	CD65B6	PUT	13,000.00	0.001	19-Jan-2018	2,000,000	EUR 2.81
DE000CD65539	CD6553	CALL	7,000.00	0.001	20-Apr-2018	2,000,000	EUR 3.31
DE000CD659W1	CD659W	PUT	10,500.00	0.001	16-Feb-2018	2,000,000	EUR 0.61
DE000CD65B79	CD65B7	PUT	13,000.00	0.001	16-Feb-2018	2,000,000	EUR 2.82
DE000CD65547	CD6554	CALL	7,000.00	0.001	18-May-2018	2,000,000	EUR 3.31
DE000CD659X9	CD659X	PUT	10,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.72
DE000CD65B87	CD65B8	PUT	13,000.00	0.001	20-Apr-2018	2,000,000	EUR 2.87
DE000CD659Y7	CD659Y	PUT	10,500.00	0.001	18-May-2018	2,000,000	EUR 0.76
DE000CD65B95	CD65B9	PUT	13,000.00	0.001	18-May-2018	2,000,000	EUR 2.89
DE000CD65BA6	CD65BA	PUT	13,000.00	0.001	20-Jul-2018	2,000,000	EUR 2.97
DE000CD659Z4	CD659Z	PUT	10,500.00	0.001	20-Jul-2018	2,000,000	EUR 0.88
DE000CD65BB4	CD65BB	PUT	13,000.00	0.001	17-Aug-2018	2,000,000	EUR 2.99
DE000CD65BC2	CD65BC	PUT	13,000.00	0.001	21-Sep-2018	2,000,000	EUR 3.01
DE000CD656L0	CD656L	CALL	10,000.00	0.001	20-Oct-2017	2,000,000	EUR 0.41
DE000CD65A05	CD65A0	PUT	10,500.00	0.001	17-Aug-2018	2,000,000	EUR 0.92

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD658F8	CD658F	PUT	8,000.00	0.001	15-Jun-2018	2,000,000	EUR 0.11
DE000CD656M8	CD656M	CALL	10,000.00	0.001	17-Nov-2017	2,000,000	EUR 0.46
DE000CD65554	CD6555	CALL	7,000.00	0.001	15-Jun-2018	2,000,000	EUR 3.31
DE000CD65A13	CD65A1	PUT	10,500.00	0.001	21-Sep-2018	2,000,000	EUR 0.96
DE000CD658G6	CD658G	PUT	8,000.00	0.001	20-Jul-2018	2,000,000	EUR 0.13
DE000CD656N6	CD656N	CALL	10,000.00	0.001	19-Jan-2018	2,000,000	EUR 0.54
DE000CD65562	CD6556	CALL	7,000.00	0.001	20-Jul-2018	2,000,000	EUR 3.31
DE000CD65A21	CD65A2	PUT	11,000.00	0.001	20-Oct-2017	2,000,000	EUR 0.73
DE000CD658H4	CD658H	PUT	8,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.15
DE000CD656P1	CD656P	CALL	10,000.00	0.001	16-Feb-2018	2,000,000	EUR 0.57
DE000CD65570	CD6557	CALL	7,000.00	0.001	17-Aug-2018	2,000,000	EUR 3.31
DE000CD658J0	CD658J	PUT	8,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.16
DE000CD656Q9	CD656Q	CALL	10,000.00	0.001	20-Apr-2018	2,000,000	EUR 0.64
DE000CD65588	CD6558	CALL	7,000.00	0.001	21-Sep-2018	2,000,000	EUR 3.31
DE000CD658K8	CD658K	PUT	8,500.00	0.001	17-Nov-2017	2,000,000	EUR 0.05
DE000CD656R7	CD656R	CALL	10,000.00	0.001	18-May-2018	2,000,000	EUR 0.66
DE000CD65596	CD6559	CALL	7,500.00	0.001	20-Oct-2017	2,000,000	EUR 2.81
DE000CD658L6	CD658L	PUT	8,500.00	0.001	15-Dec-2017	2,000,000	EUR 0.04
DE000CD655A5	CD655A	CALL	7,500.00	0.001	17-Nov-2017	2,000,000	EUR 2.81
DE000CD656S5	CD656S	CALL	10,000.00	0.001	20-Jul-2018	2,000,000	EUR 0.70
DE000CD658M4	CD658M	PUT	8,500.00	0.001	19-Jan-2018	2,000,000	EUR 0.06
DE000CD655B3	CD655B	CALL	7,500.00	0.001	19-Jan-2018	2,000,000	EUR 2.81
DE000CD65BD0	CD65BD	PUT	13,500.00	0.001	20-Oct-2017	2,000,000	EUR 3.22
DE000CD65BE8	CD65BE	PUT	13,500.00	0.001	17-Nov-2017	2,000,000	EUR 3.24
DE000CD65BF5	CD65BF	PUT	13,500.00	0.001	19-Jan-2018	2,000,000	EUR 3.31
DE000CD65BG3	CD65BG	PUT	13,500.00	0.001	16-Feb-2018	2,000,000	EUR 3.32
DE000CD65BH1	CD65BH	PUT	13,500.00	0.001	20-Apr-2018	2,000,000	EUR 3.37
DE000CD65A39	CD65A3	PUT	11,000.00	0.001	17-Nov-2017	2,000,000	EUR 0.78



ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65BJ7	CD65BJ	PUT	13,500.00	0.001	18-May-2018	2,000,000	EUR 3.39
DE000CD65BK5	CD65BK	PUT	13,500.00	0.001	20-Jul-2018	2,000,000	EUR 3.47
DE000CD65A47	CD65A4	PUT	11,000.00	0.001	19-Jan-2018	2,000,000	EUR 0.90
DE000CD658N2	CD658N	PUT	8,500.00	0.001	16-Feb-2018	2,000,000	EUR 0.08
DE000CD656T3	CD656T	CALL	10,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.72
DE000CD658P7	CD658P	PUT	8,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.13
DE000CD65A54	CD65A5	PUT	11,000.00	0.001	16-Feb-2018	2,000,000	EUR 0.94
DE000CD656U1	CD656U	CALL	10,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.75
DE000CD658Q5	CD658Q	PUT	8,500.00	0.001	18-May-2018	2,000,000	EUR 0.15
DE000CD65A62	CD65A6	PUT	11,000.00	0.001	20-Apr-2018	2,000,000	EUR 1.04
DE000CD656V9	CD656V	CALL	10,500.00	0.001	20-Oct-2017	2,000,000	EUR 0.11
DE000CD658R3	CD658R	PUT	8,500.00	0.001	15-Jun-2018	2,000,000	EUR 0.17
DE000CD65A70	CD65A7	PUT	11,000.00	0.001	18-May-2018	2,000,000	EUR 1.08
DE000CD656W7	CD656W	CALL	10,500.00	0.001	17-Nov-2017	2,000,000	EUR 0.17
DE000CD658S1	CD658S	PUT	8,500.00	0.001	20-Jul-2018	2,000,000	EUR 0.20
DE000CD656X5	CD656X	CALL	10,500.00	0.001	19-Jan-2018	2,000,000	EUR 0.25
DE000CD658T9	CD658T	PUT	8,500.00	0.001	17-Aug-2018	2,000,000	EUR 0.22
DE000CD655C1	CD655C	CALL	7,500.00	0.001	16-Feb-2018	2,000,000	EUR 2.81
DE000CD656Y3	CD656Y	CALL	10,500.00	0.001	16-Feb-2018	2,000,000	EUR 0.29
DE000CD658U7	CD658U	PUT	8,500.00	0.001	21-Sep-2018	2,000,000	EUR 0.24
DE000CD655D9	CD655D	CALL	7,500.00	0.001	20-Apr-2018	2,000,000	EUR 2.81
DE000CD656Z0	CD656Z	CALL	10,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.36
DE000CD65BL3	CD65BL	PUT	13,500.00	0.001	17-Aug-2018	2,000,000	EUR 3.49
DE000CD655E7	CD655E	CALL	7,500.00	0.001	18-May-2018	2,000,000	EUR 2.81
DE000CD65BM1	CD65BM	PUT	13,500.00	0.001	21-Sep-2018	2,000,000	EUR 3.50
DE000CD655F4	CD655F	CALL	7,500.00	0.001	20-Jul-2018	2,000,000	EUR 2.81
DE000CD65BN9	CD65BN	PUT	14,000.00	0.001	20-Oct-2017	2,000,000	EUR 3.72
DE000CD655G2	CD655G	CALL	7,500.00	0.001	17-Aug-2018	2,000,000	EUR 2.81

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65BP4	CD65BP	PUT	14,000.00	0.001	17-Nov-2017	2,000,000	EUR 3.74
DE000CD65BQ2	CD65BQ	PUT	14,000.00	0.001	19-Jan-2018	2,000,000	EUR 3.81
DE000CD655H0	CD655H	CALL	7,500.00	0.001	21-Sep-2018	2,000,000	EUR 2.81
DE000CD65BR0	CD65BR	PUT	14,000.00	0.001	16-Feb-2018	2,000,000	EUR 3.82
DE000CD655J6	CD655J	CALL	8,000.00	0.001	20-Oct-2017	2,000,000	EUR 2.31
DE000CD65BS8	CD65BS	PUT	14,000.00	0.001	20-Apr-2018	2,000,000	EUR 3.87
DE000CD65BT6	CD65BT	PUT	14,000.00	0.001	18-May-2018	2,000,000	EUR 3.88
DE000CD65BU4	CD65BU	PUT	14,000.00	0.001	20-Jul-2018	2,000,000	EUR 3.97
DE000CD65703	CD6570	CALL	10,500.00	0.001	18-May-2018	2,000,000	EUR 0.39
DE000CD65BV2	CD65BV	PUT	14,000.00	0.001	17-Aug-2018	2,000,000	EUR 3.98
DE000CD65711	CD6571	CALL	10,500.00	0.001	20-Jul-2018	2,000,000	EUR 0.44
DE000CD65BW0	CD65BW	PUT	14,000.00	0.001	21-Sep-2018	2,000,000	EUR 3.99
DE000CD65729	CD6572	CALL	10,500.00	0.001	17-Aug-2018	2,000,000	EUR 0.46
DE000CD65737	CD6573	CALL	10,500.00	0.001	21-Sep-2018	2,000,000	EUR 0.49
DE000CD65745	CD6574	CALL	11,000.00	0.001	17-Nov-2017	2,000,000	EUR 0.04
DE000CD658V5	CD658V	PUT	9,000.00	0.001	20-Oct-2017	2,000,000	EUR 0.06
DE000CD65752	CD6575	CALL	11,000.00	0.001	19-Jan-2018	2,000,000	EUR 0.09
DE000CD658W3	CD658W	PUT	9,000.00	0.001	17-Nov-2017	2,000,000	EUR 0.04
DE000CD65760	CD6576	CALL	11,000.00	0.001	16-Feb-2018	2,000,000	EUR 0.12
DE000CD658X1	CD658X	PUT	9,000.00	0.001	15-Dec-2017	2,000,000	EUR 0.07
DE000CD655K4	CD655K	CALL	8,000.00	0.001	17-Nov-2017	2,000,000	EUR 2.31
DE000CD658Y9	CD658Y	PUT	9,000.00	0.001	19-Jan-2018	2,000,000	EUR 0.11
DE000CD655L2	CD655L	CALL	8,000.00	0.001	19-Jan-2018	2,000,000	EUR 2.31
DE000CD658Z6	CD658Z	PUT	9,000.00	0.001	16-Feb-2018	2,000,000	EUR 0.14
DE000CD655M0	CD655M	CALL	8,000.00	0.001	16-Feb-2018	2,000,000	EUR 2.31
DE000CD65901	CD6590	PUT	9,000.00	0.001	20-Apr-2018	2,000,000	EUR 0.20
DE000CD655N8	CD655N	CALL	8,000.00	0.001	20-Apr-2018	2,000,000	EUR 2.32
DE000CD65919	CD6591	PUT	9,000.00	0.001	18-May-2018	2,000,000	EUR 0.23

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD655P3	CD655P	CALL	8,000.00	0.001	18-May-2018	2,000,000	EUR 2.32
DE000CD65927	CD6592	PUT	9,000.00	0.001	15-Jun-2018	2,000,000	EUR 0.26
DE000CD655Q1	CD655Q	CALL	8,000.00	0.001	20-Jul-2018	2,000,000	EUR 2.32
DE000CD65935	CD6593	PUT	9,000.00	0.001	20-Jul-2018	2,000,000	EUR 0.30
DE000CD655R9	CD655R	CALL	8,000.00	0.001	17-Aug-2018	2,000,000	EUR 2.32
DE000CD65943	CD6594	PUT	9,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.33
DE000CD65778	CD6577	CALL	11,000.00	0.001	20-Apr-2018	2,000,000	EUR 0.18
DE000CD65950	CD6595	PUT	9,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.35
DE000CD65786	CD6578	CALL	11,000.00	0.001	18-May-2018	2,000,000	EUR 0.21
DE000CD65968	CD6596	PUT	9,500.00	0.001	20-Oct-2017	2,000,000	EUR 0.05
DE000CD65794	CD6579	CALL	11,000.00	0.001	20-Jul-2018	2,000,000	EUR 0.25
DE000CD65976	CD6597	PUT	9,500.00	0.001	17-Nov-2017	2,000,000	EUR 0.09
DE000CD657A1	CD657A	CALL	11,000.00	0.001	17-Aug-2018	2,000,000	EUR 0.27
DE000CD65984	CD6598	PUT	9,500.00	0.001	15-Dec-2017	2,000,000	EUR 0.13
DE000CD657B9	CD657B	CALL	11,000.00	0.001	21-Sep-2018	2,000,000	EUR 0.30
DE000CD655S7	CD655S	CALL	8,000.00	0.001	21-Sep-2018	2,000,000	EUR 2.33
DE000CD657C7	CD657C	CALL	11,500.00	0.001	19-Jan-2018	2,000,000	EUR 0.03
DE000CD655T5	CD655T	CALL	8,500.00	0.001	20-Oct-2017	2,000,000	EUR 1.81
DE000CD657D5	CD657D	CALL	11,500.00	0.001	16-Feb-2018	2,000,000	EUR 0.04
DE000CD655U3	CD655U	CALL	8,500.00	0.001	17-Nov-2017	2,000,000	EUR 1.81
DE000CD655V1	CD655V	CALL	8,500.00	0.001	19-Jan-2018	2,000,000	EUR 1.82
DE000CD655W9	CD655W	CALL	8,500.00	0.001	16-Feb-2018	2,000,000	EUR 1.83
DE000CD65A88	CD65A8	PUT	11,000.00	0.001	20-Jul-2018	2,000,000	EUR 1.20
DE000CD655X7	CD655X	CALL	8,500.00	0.001	20-Apr-2018	2,000,000	EUR 1.84
DE000CD65A96	CD65A9	PUT	11,000.00	0.001	17-Aug-2018	2,000,000	EUR 1.24
DE000CD655Y5	CD655Y	CALL	8,500.00	0.001	18-May-2018	2,000,000	EUR 1.85
DE000CD65AA8	CD65AA	PUT	11,000.00	0.001	21-Sep-2018	2,000,000	EUR 1.28
DE000CD65AB6	CD65AB	PUT	11,500.00	0.001	20-Oct-2017	2,000,000	EUR 1.22

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD657E3	CD657E	CALL	11,500.00	0.001	20-Apr-2018	2,000,000	EUR 0.08
DE000CD657F0	CD657F	CALL	11,500.00	0.001	18-May-2018	2,000,000	EUR 0.09
DE000CD657G8	CD657G	CALL	11,500.00	0.001	20-Jul-2018	2,000,000	EUR 0.12
DE000CD657H6	CD657H	CALL	11,500.00	0.001	17-Aug-2018	2,000,000	EUR 0.14
DE000CD657J2	CD657J	CALL	11,500.00	0.001	21-Sep-2018	2,000,000	EUR 0.16
DE000CD657K0	CD657K	CALL	12,000.00	0.001	16-Feb-2018	2,000,000	EUR 0.06
DE000CD657L8	CD657L	CALL	12,000.00	0.001	16-Mar-2018	2,000,000	EUR 0.08
DE000CD65AC4	CD65AC	PUT	11,500.00	0.001	17-Nov-2017	2,000,000	EUR 1.25
DE000CD65AD2	CD65AD	PUT	11,500.00	0.001	19-Jan-2018	2,000,000	EUR 1.34
DE000CD65AE0	CD65AE	PUT	11,500.00	0.001	16-Feb-2018	2,000,000	EUR 1.36
DE000CD65AF7	CD65AF	PUT	11,500.00	0.001	20-Apr-2018	2,000,000	EUR 1.44
DE000CD65AG5	CD65AG	PUT	11,500.00	0.001	18-May-2018	2,000,000	EUR 1.47
DE000CD65AH3	CD65AH	PUT	11,500.00	0.001	20-Jul-2018	2,000,000	EUR 1.58
DE000CD65AJ9	CD65AJ	PUT	11,500.00	0.001	17-Aug-2018	2,000,000	EUR 1.62
DE000CD657M6	CD657M	CALL	12,000.00	0.001	20-Apr-2018	2,000,000	EUR 0.03

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento</p>

o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

## Apartado B - Emisor

<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "Commerzbank" y, junto con sus filiales consolidadas, el "Grupo Commerzbank" o el "Grupo"), y el nombre comercial del Banco es COMMERZBANK.								
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida y operativa de conformidad con la legislación alemana en la República Federal de Alemania.								
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.								
<b>B.5</b> <b>Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.								
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.								
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 han sido emitidos sin salvedades.								
<b>B.12</b> <b>Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de junio de 2017 (revisados): <table border="1" data-bbox="587 1921 1441 2080"> <thead> <tr> <th>Balance de situación(€m)</th> <th>31 de diciembre de 2015<sup>1)</sup></th> <th>31 de diciembre de 2016</th> <th>30 de junio de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450</td> <td>487.260</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017	Total activos	532.701	480.450	487.260
Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017						
Total activos	532.701	480.450	487.260						

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2015<sup>*)</sup></b>	<b>31 de diciembre de 2016</b>	<b>30 de junio de 2017</b>
Fondos propios	30.125	29.640 <sup>**)</sup>	29.375

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero - junio</b>	
	<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>***)</sup></b>	<b>2017</b>
Resultado antes de impuestos	1.828	643	593	-292
Resultados consolidados <sup>****)</sup>	1.084	279	384	-406

<sup>\*)</sup> Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

<sup>\*\*)</sup> En los Estados financieros intermedios consolidados no auditados a fecha 31 de marzo de 2017 el capital a fecha 31 de diciembre de 2016 fue ajustado retroactivamente debido a reajustes y se establece en 29587 millones de euros.

<sup>\*\*\*)</sup> Importes del año 2016 reajustados.

<sup>\*\*\*\*)</sup> En la medida en que fueran atribuibles a los accionistas de COMMERZBANK

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

- no procede -

No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

**B.14 Dependencia del Emisor de otras entidades del grupo**

- no procede -

Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.

**B.15 Actividades del Emisor**

Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición

	<p>de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos.</p> <p>El Grupo COMMERZBANK se divide en tres divisiones: Clientes Particulares y pequeñas empresas, Clientes Corporativos y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i>), así como división de Otras Actividades y Consolidación.</p>
<b>B.16</b> <b>Partes de control</b>	<p>- no procede -</p> <p>COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

#### Apartado C - Valores

<b>C.1</b> <b>Tipo y clase de valores / número de identificación</b>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<b>C.2</b> <b>Moneda de los valores</b>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<b>C.5</b> <b>Restricciones a la libre transmisibilidad de los valores</b>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p>



	<p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11</b> Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<p><b>C.16</b> Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	El activo subyacente de los Valores está constituido por IBEX 35® Index (ISIN ES0SI0000005), determinado y publicado por Sociedad de Bolsas, S.A. (el " <b>Subyacente</b> ").  La información sobre el Subyacente se encuentra disponible en <a href="http://www.sbolsas.es">www.sbolsas.es</a> .

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2</b> <b>Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis global de los mercados financieros y la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<u>Entorno macroeconómico</u>

	<p>El entorno macroeconómico imperante en los últimos años ha incidido negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos</p>

	<p>en nombre del Grupo o puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.</p>
	<p><u>Riesgos derivados de reducciones (<i>write-downs</i>) en el fondo de comercio (<i>goodwill</i>)</u></p> <p>Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (<i>write-downs</i>), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las las operaciones propias del negocio, transacciones, y operaciones de crédito y garantía con determinados fondos apalancados , o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso sobre el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de</p>

	<p>Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades</p>

	<p>nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p>

	<p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> </ul>

	<ul style="list-style-type: none"> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 5 de septiembre de 2017 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).



**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD657N4	CD657N	CALL	12.000,00	0,001	18-may-2018	2.000.000	EUR 0,04
DE000CD657P9	CD657P	CALL	12.000,00	0,001	15-jun-2018	2.000.000	EUR 0,05
DE000CD657Q7	CD657Q	CALL	12.000,00	0,001	20-jul-2018	2.000.000	EUR 0,06
DE000CD657R5	CD657R	CALL	12.000,00	0,001	17-ago-2018	2.000.000	EUR 0,07
DE000CD657S3	CD657S	CALL	12.000,00	0,001	21-sep-2018	2.000.000	EUR 0,08
DE000CD657T1	CD657T	CALL	12.500,00	0,001	16-mar-2018	2.000.000	EUR 0,04
DE000CD65992	CD6599	PUT	9.500,00	0,001	19-ene-2018	2.000.000	EUR 0,19
DE000CD655Z2	CD655Z	CALL	8.500,00	0,001	20-jul-2018	2.000.000	EUR 1,85
DE000CD65AK7	CD65AK	PUT	11.500,00	0,001	21-sep-2018	2.000.000	EUR 1,65
DE000CD659A7	CD659A	PUT	9.500,00	0,001	16-feb-2018	2.000.000	EUR 0,23
DE000CD65604	CD6560	CALL	8.500,00	0,001	17-ago-2018	2.000.000	EUR 1,86
DE000CD65AL5	CD65AL	PUT	12.000,00	0,001	20-oct-2017	2.000.000	EUR 1,72
DE000CD659B5	CD659B	PUT	9.500,00	0,001	16-mar-2018	2.000.000	EUR 0,26
DE000CD65612	CD6561	CALL	8.500,00	0,001	21-sep-2018	2.000.000	EUR 1,87
DE000CD65AM3	CD65AM	PUT	12.000,00	0,001	17-nov-2017	2.000.000	EUR 1,74
DE000CD659C3	CD659C	PUT	9.500,00	0,001	20-abr-2018	2.000.000	EUR 0,31
DE000CD65620	CD6562	CALL	9.000,00	0,001	20-oct-2017	2.000.000	EUR 1,32
DE000CD65AN1	CD65AN	PUT	12.000,00	0,001	19-ene-2018	2.000.000	EUR 1,82
DE000CD659D1	CD659D	PUT	9.500,00	0,001	18-may-2018	2.000.000	EUR 0,35
DE000CD65638	CD6563	CALL	9.000,00	0,001	17-nov-2017	2.000.000	EUR 1,33
DE000CD65AP6	CD65AP	PUT	12.000,00	0,001	16-feb-2018	2.000.000	EUR 1,84
DE000CD659E9	CD659E	PUT	9.500,00	0,001	15-jun-2018	2.000.000	EUR 0,39
DE000CD65646	CD6564	CALL	9.000,00	0,001	19-ene-2018	2.000.000	EUR 1,35
DE000CD65AQ4	CD65AQ	PUT	12.000,00	0,001	20-abr-2018	2.000.000	EUR 1,90
DE000CD659F6	CD659F	PUT	9.500,00	0,001	20-jul-2018	2.000.000	EUR 0,44
DE000CD65653	CD6565	CALL	9.000,00	0,001	16-feb-2018	2.000.000	EUR 1,36

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65AR2	CD65AR	PUT	12.000,00	0,001	18-may-2018	2.000.000	EUR 1,92
DE000CD657U9	CD657U	CALL	12.500,00	0,001	20-abr-2018	2.000.000	EUR 0,05
DE000CD657V7	CD657V	CALL	12.500,00	0,001	18-may-2018	2.000.000	EUR 0,06
DE000CD657W5	CD657W	CALL	12.500,00	0,001	15-jun-2018	2.000.000	EUR 0,08
DE000CD657X3	CD657X	CALL	12.500,00	0,001	20-jul-2018	2.000.000	EUR 0,02
DE000CD657Y1	CD657Y	CALL	12.500,00	0,001	17-ago-2018	2.000.000	EUR 0,03
DE000CD657Z8	CD657Z	CALL	12.500,00	0,001	21-sep-2018	2.000.000	EUR 0,04
DE000CD65802	CD6580	CALL	13.000,00	0,001	17-ago-2018	2.000.000	EUR 0,06
DE000CD659G4	CD659G	PUT	9.500,00	0,001	17-ago-2018	2.000.000	EUR 0,47
DE000CD65AS0	CD65AS	PUT	12.000,00	0,001	20-jul-2018	2.000.000	EUR 2,02
DE000CD65661	CD6566	CALL	9.000,00	0,001	20-abr-2018	2.000.000	EUR 1,39
DE000CD659H2	CD659H	PUT	9.500,00	0,001	21-sep-2018	2.000.000	EUR 0,51
DE000CD65AT8	CD65AT	PUT	12.000,00	0,001	17-ago-2018	2.000.000	EUR 2,05
DE000CD65679	CD6567	CALL	9.000,00	0,001	18-may-2018	2.000.000	EUR 1,41
DE000CD659J8	CD659J	PUT	10.000,00	0,001	20-oct-2017	2.000.000	EUR 0,13
DE000CD65AU6	CD65AU	PUT	12.000,00	0,001	21-sep-2018	2.000.000	EUR 2,07
DE000CD65687	CD6568	CALL	9.000,00	0,001	20-jul-2018	2.000.000	EUR 1,42
DE000CD659K6	CD659K	PUT	10.000,00	0,001	17-nov-2017	2.000.000	EUR 0,19
DE000CD65AV4	CD65AV	PUT	12.500,00	0,001	20-oct-2017	2.000.000	EUR 2,22
DE000CD65695	CD6569	CALL	9.000,00	0,001	17-ago-2018	2.000.000	EUR 1,43
DE000CD659L4	CD659L	PUT	10.000,00	0,001	19-ene-2018	2.000.000	EUR 0,33
DE000CD65AW2	CD65AW	PUT	12.500,00	0,001	17-nov-2017	2.000.000	EUR 2,24
DE000CD656A3	CD656A	CALL	9.000,00	0,001	21-sep-2018	2.000.000	EUR 1,45
DE000CD659M2	CD659M	PUT	10.000,00	0,001	16-feb-2018	2.000.000	EUR 0,37
DE000CD65AX0	CD65AX	PUT	12.500,00	0,001	19-ene-2018	2.000.000	EUR 2,31
DE000CD656B1	CD656B	CALL	9.500,00	0,001	20-oct-2017	2.000.000	EUR 0,84
DE000CD659N0	CD659N	PUT	10.000,00	0,001	20-abr-2018	2.000.000	EUR 0,48
DE000CD656C9	CD656C	CALL	9.500,00	0,001	17-nov-2017	2.000.000	EUR 0,86

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65AY8	CD65AY	PUT	12.500,00	0,001	16-feb-2018	2.000.000	EUR 2,33
DE000CD65810	CD6581	CALL	13.000,00	0,001	21-sep-2018	2.000.000	EUR 0,08
DE000CD65828	CD6582	PUT	7.500,00	0,001	19-ene-2018	2.000.000	EUR 0,03
DE000CD65836	CD6583	PUT	7.500,00	0,001	16-feb-2018	2.000.000	EUR 0,03
DE000CD65844	CD6584	PUT	7.500,00	0,001	16-mar-2018	2.000.000	EUR 0,04
DE000CD65851	CD6585	PUT	7.500,00	0,001	20-abr-2018	2.000.000	EUR 0,05
DE000CD65869	CD6586	PUT	7.500,00	0,001	18-may-2018	2.000.000	EUR 0,06
DE000CD65877	CD6587	PUT	7.500,00	0,001	15-jun-2018	2.000.000	EUR 0,07
DE000CD65AZ5	CD65AZ	PUT	12.500,00	0,001	20-abr-2018	2.000.000	EUR 2,38
DE000CD659P5	CD659P	PUT	10.000,00	0,001	18-may-2018	2.000.000	EUR 0,52
DE000CD65B04	CD65B0	PUT	12.500,00	0,001	18-may-2018	2.000.000	EUR 2,40
DE000CD659Q3	CD659Q	PUT	10.000,00	0,001	20-jul-2018	2.000.000	EUR 0,63
DE000CD65B12	CD65B1	PUT	12.500,00	0,001	20-jul-2018	2.000.000	EUR 2,49
DE000CD659R1	CD659R	PUT	10.000,00	0,001	17-ago-2018	2.000.000	EUR 0,67
DE000CD654X0	CD654X	CALL	7.000,00	0,001	20-oct-2017	2.000.000	EUR 3,31
DE000CD65B20	CD65B2	PUT	12.500,00	0,001	17-ago-2018	2.000.000	EUR 2,51
DE000CD659S9	CD659S	PUT	10.000,00	0,001	21-sep-2018	2.000.000	EUR 0,71
DE000CD65B38	CD65B3	PUT	12.500,00	0,001	21-sep-2018	2.000.000	EUR 2,53
DE000CD659T7	CD659T	PUT	10.500,00	0,001	20-oct-2017	2.000.000	EUR 0,34
DE000CD65B46	CD65B4	PUT	13.000,00	0,001	20-oct-2017	2.000.000	EUR 2,72
DE000CD659U5	CD659U	PUT	10.500,00	0,001	17-nov-2017	2.000.000	EUR 0,41
DE000CD65B53	CD65B5	PUT	13.000,00	0,001	17-nov-2017	2.000.000	EUR 2,74
DE000CD659V3	CD659V	PUT	10.500,00	0,001	19-ene-2018	2.000.000	EUR 0,56
DE000CD656D7	CD656D	CALL	9.500,00	0,001	19-ene-2018	2.000.000	EUR 0,91
DE000CD65885	CD6588	PUT	7.500,00	0,001	20-jul-2018	2.000.000	EUR 0,09
DE000CD656E5	CD656E	CALL	9.500,00	0,001	16-feb-2018	2.000.000	EUR 0,94
DE000CD65893	CD6589	PUT	7.500,00	0,001	17-ago-2018	2.000.000	EUR 0,10
DE000CD656F2	CD656F	CALL	9.500,00	0,001	20-abr-2018	2.000.000	EUR 0,98

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD658A9	CD658A	PUT	7.500,00	0,001	21-sep-2018	2.000.000	EUR 0,11
DE000CD654Y8	CD654Y	CALL	7.000,00	0,001	17-nov-2017	2.000.000	EUR 3,31
DE000CD656G0	CD656G	CALL	9.500,00	0,001	18-may-2018	2.000.000	EUR 1,01
DE000CD658B7	CD658B	PUT	8.000,00	0,001	19-ene-2018	2.000.000	EUR 0,04
DE000CD654Z5	CD654Z	CALL	7.000,00	0,001	15-dic-2017	2.000.000	EUR 3,31
DE000CD656H8	CD656H	CALL	9.500,00	0,001	20-jul-2018	2.000.000	EUR 1,03
DE000CD658C5	CD658C	PUT	8.000,00	0,001	16-feb-2018	2.000.000	EUR 0,05
DE000CD65505	CD6550	CALL	7.000,00	0,001	19-ene-2018	2.000.000	EUR 3,31
DE000CD656J4	CD656J	CALL	9.500,00	0,001	17-ago-2018	2.000.000	EUR 1,05
DE000CD658D3	CD658D	PUT	8.000,00	0,001	20-abr-2018	2.000.000	EUR 0,08
DE000CD65513	CD6551	CALL	7.000,00	0,001	16-feb-2018	2.000.000	EUR 3,31
DE000CD656K2	CD656K	CALL	9.500,00	0,001	21-sep-2018	2.000.000	EUR 1,07
DE000CD658E1	CD658E	PUT	8.000,00	0,001	18-may-2018	2.000.000	EUR 0,10
DE000CD65521	CD6552	CALL	7.000,00	0,001	16-mar-2018	2.000.000	EUR 3,31
DE000CD65B61	CD65B6	PUT	13.000,00	0,001	19-ene-2018	2.000.000	EUR 2,81
DE000CD65539	CD6553	CALL	7.000,00	0,001	20-abr-2018	2.000.000	EUR 3,31
DE000CD659W1	CD659W	PUT	10.500,00	0,001	16-feb-2018	2.000.000	EUR 0,61
DE000CD65B79	CD65B7	PUT	13.000,00	0,001	16-feb-2018	2.000.000	EUR 2,82
DE000CD65547	CD6554	CALL	7.000,00	0,001	18-may-2018	2.000.000	EUR 3,31
DE000CD659X9	CD659X	PUT	10.500,00	0,001	20-abr-2018	2.000.000	EUR 0,72
DE000CD65B87	CD65B8	PUT	13.000,00	0,001	20-abr-2018	2.000.000	EUR 2,87
DE000CD659Y7	CD659Y	PUT	10.500,00	0,001	18-may-2018	2.000.000	EUR 0,76
DE000CD65B95	CD65B9	PUT	13.000,00	0,001	18-may-2018	2.000.000	EUR 2,89
DE000CD65BA6	CD65BA	PUT	13.000,00	0,001	20-jul-2018	2.000.000	EUR 2,97
DE000CD659Z4	CD659Z	PUT	10.500,00	0,001	20-jul-2018	2.000.000	EUR 0,88
DE000CD65BB4	CD65BB	PUT	13.000,00	0,001	17-ago-2018	2.000.000	EUR 2,99
DE000CD65BC2	CD65BC	PUT	13.000,00	0,001	21-sep-2018	2.000.000	EUR 3,01
DE000CD656L0	CD656L	CALL	10.000,00	0,001	20-oct-2017	2.000.000	EUR 0,41

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65A05	CD65A0	PUT	10.500,00	0,001	17-ago-2018	2.000.000	EUR 0,92
DE000CD658F8	CD658F	PUT	8.000,00	0,001	15-jun-2018	2.000.000	EUR 0,11
DE000CD656M8	CD656M	CALL	10.000,00	0,001	17-nov-2017	2.000.000	EUR 0,46
DE000CD65554	CD6555	CALL	7.000,00	0,001	15-jun-2018	2.000.000	EUR 3,31
DE000CD65A13	CD65A1	PUT	10.500,00	0,001	21-sep-2018	2.000.000	EUR 0,96
DE000CD658G6	CD658G	PUT	8.000,00	0,001	20-jul-2018	2.000.000	EUR 0,13
DE000CD656N6	CD656N	CALL	10.000,00	0,001	19-ene-2018	2.000.000	EUR 0,54
DE000CD65562	CD6556	CALL	7.000,00	0,001	20-jul-2018	2.000.000	EUR 3,31
DE000CD65A21	CD65A2	PUT	11.000,00	0,001	20-oct-2017	2.000.000	EUR 0,73
DE000CD658H4	CD658H	PUT	8.000,00	0,001	17-ago-2018	2.000.000	EUR 0,15
DE000CD656P1	CD656P	CALL	10.000,00	0,001	16-feb-2018	2.000.000	EUR 0,57
DE000CD65570	CD6557	CALL	7.000,00	0,001	17-ago-2018	2.000.000	EUR 3,31
DE000CD658J0	CD658J	PUT	8.000,00	0,001	21-sep-2018	2.000.000	EUR 0,16
DE000CD656Q9	CD656Q	CALL	10.000,00	0,001	20-abr-2018	2.000.000	EUR 0,64
DE000CD65588	CD6558	CALL	7.000,00	0,001	21-sep-2018	2.000.000	EUR 3,31
DE000CD658K8	CD658K	PUT	8.500,00	0,001	17-nov-2017	2.000.000	EUR 0,05
DE000CD656R7	CD656R	CALL	10.000,00	0,001	18-may-2018	2.000.000	EUR 0,66
DE000CD65596	CD6559	CALL	7.500,00	0,001	20-oct-2017	2.000.000	EUR 2,81
DE000CD658L6	CD658L	PUT	8.500,00	0,001	15-dic-2017	2.000.000	EUR 0,04
DE000CD655A5	CD655A	CALL	7.500,00	0,001	17-nov-2017	2.000.000	EUR 2,81
DE000CD656S5	CD656S	CALL	10.000,00	0,001	20-jul-2018	2.000.000	EUR 0,70
DE000CD658M4	CD658M	PUT	8.500,00	0,001	19-ene-2018	2.000.000	EUR 0,06
DE000CD655B3	CD655B	CALL	7.500,00	0,001	19-ene-2018	2.000.000	EUR 2,81
DE000CD65BD0	CD65BD	PUT	13.500,00	0,001	20-oct-2017	2.000.000	EUR 3,22
DE000CD65BE8	CD65BE	PUT	13.500,00	0,001	17-nov-2017	2.000.000	EUR 3,24
DE000CD65BF5	CD65BF	PUT	13.500,00	0,001	19-ene-2018	2.000.000	EUR 3,31
DE000CD65BG3	CD65BG	PUT	13.500,00	0,001	16-feb-2018	2.000.000	EUR 3,32
DE000CD65BH1	CD65BH	PUT	13.500,00	0,001	20-abr-2018	2.000.000	EUR 3,37

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65A39	CD65A3	PUT	11.000,00	0,001	17-nov-2017	2.000.000	EUR 0,78
DE000CD65BJ7	CD65BJ	PUT	13.500,00	0,001	18-may-2018	2.000.000	EUR 3,39
DE000CD65BK5	CD65BK	PUT	13.500,00	0,001	20-jul-2018	2.000.000	EUR 3,47
DE000CD65A47	CD65A4	PUT	11.000,00	0,001	19-ene-2018	2.000.000	EUR 0,90
DE000CD658N2	CD658N	PUT	8.500,00	0,001	16-feb-2018	2.000.000	EUR 0,08
DE000CD656T3	CD656T	CALL	10.000,00	0,001	17-ago-2018	2.000.000	EUR 0,72
DE000CD658P7	CD658P	PUT	8.500,00	0,001	20-abr-2018	2.000.000	EUR 0,13
DE000CD65A54	CD65A5	PUT	11.000,00	0,001	16-feb-2018	2.000.000	EUR 0,94
DE000CD656U1	CD656U	CALL	10.000,00	0,001	21-sep-2018	2.000.000	EUR 0,75
DE000CD658Q5	CD658Q	PUT	8.500,00	0,001	18-may-2018	2.000.000	EUR 0,15
DE000CD65A62	CD65A6	PUT	11.000,00	0,001	20-abr-2018	2.000.000	EUR 1,04
DE000CD656V9	CD656V	CALL	10.500,00	0,001	20-oct-2017	2.000.000	EUR 0,11
DE000CD658R3	CD658R	PUT	8.500,00	0,001	15-jun-2018	2.000.000	EUR 0,17
DE000CD65A70	CD65A7	PUT	11.000,00	0,001	18-may-2018	2.000.000	EUR 1,08
DE000CD656W7	CD656W	CALL	10.500,00	0,001	17-nov-2017	2.000.000	EUR 0,17
DE000CD658S1	CD658S	PUT	8.500,00	0,001	20-jul-2018	2.000.000	EUR 0,20
DE000CD656X5	CD656X	CALL	10.500,00	0,001	19-ene-2018	2.000.000	EUR 0,25
DE000CD658T9	CD658T	PUT	8.500,00	0,001	17-ago-2018	2.000.000	EUR 0,22
DE000CD655C1	CD655C	CALL	7.500,00	0,001	16-feb-2018	2.000.000	EUR 2,81
DE000CD656Y3	CD656Y	CALL	10.500,00	0,001	16-feb-2018	2.000.000	EUR 0,29
DE000CD658U7	CD658U	PUT	8.500,00	0,001	21-sep-2018	2.000.000	EUR 0,24
DE000CD655D9	CD655D	CALL	7.500,00	0,001	20-abr-2018	2.000.000	EUR 2,81
DE000CD656Z0	CD656Z	CALL	10.500,00	0,001	20-abr-2018	2.000.000	EUR 0,36
DE000CD65BL3	CD65BL	PUT	13.500,00	0,001	17-ago-2018	2.000.000	EUR 3,49
DE000CD655E7	CD655E	CALL	7.500,00	0,001	18-may-2018	2.000.000	EUR 2,81
DE000CD65BM1	CD65BM	PUT	13.500,00	0,001	21-sep-2018	2.000.000	EUR 3,50
DE000CD655F4	CD655F	CALL	7.500,00	0,001	20-jul-2018	2.000.000	EUR 2,81
DE000CD65BN9	CD65BN	PUT	14.000,00	0,001	20-oct-2017	2.000.000	EUR 3,72

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD655G2	CD655G	CALL	7.500,00	0,001	17-ago-2018	2.000.000	EUR 2,81
DE000CD65BP4	CD65BP	PUT	14.000,00	0,001	17-nov-2017	2.000.000	EUR 3,74
DE000CD65BQ2	CD65BQ	PUT	14.000,00	0,001	19-ene-2018	2.000.000	EUR 3,81
DE000CD655H0	CD655H	CALL	7.500,00	0,001	21-sep-2018	2.000.000	EUR 2,81
DE000CD65BR0	CD65BR	PUT	14.000,00	0,001	16-feb-2018	2.000.000	EUR 3,82
DE000CD655J6	CD655J	CALL	8.000,00	0,001	20-oct-2017	2.000.000	EUR 2,31
DE000CD65BS8	CD65BS	PUT	14.000,00	0,001	20-abr-2018	2.000.000	EUR 3,87
DE000CD65BT6	CD65BT	PUT	14.000,00	0,001	18-may-2018	2.000.000	EUR 3,88
DE000CD65BU4	CD65BU	PUT	14.000,00	0,001	20-jul-2018	2.000.000	EUR 3,97
DE000CD65703	CD6570	CALL	10.500,00	0,001	18-may-2018	2.000.000	EUR 0,39
DE000CD65BV2	CD65BV	PUT	14.000,00	0,001	17-ago-2018	2.000.000	EUR 3,98
DE000CD65711	CD6571	CALL	10.500,00	0,001	20-jul-2018	2.000.000	EUR 0,44
DE000CD65BW0	CD65BW	PUT	14.000,00	0,001	21-sep-2018	2.000.000	EUR 3,99
DE000CD65729	CD6572	CALL	10.500,00	0,001	17-ago-2018	2.000.000	EUR 0,46
DE000CD65737	CD6573	CALL	10.500,00	0,001	21-sep-2018	2.000.000	EUR 0,49
DE000CD65745	CD6574	CALL	11.000,00	0,001	17-nov-2017	2.000.000	EUR 0,04
DE000CD658V5	CD658V	PUT	9.000,00	0,001	20-oct-2017	2.000.000	EUR 0,06
DE000CD65752	CD6575	CALL	11.000,00	0,001	19-ene-2018	2.000.000	EUR 0,09
DE000CD658W3	CD658W	PUT	9.000,00	0,001	17-nov-2017	2.000.000	EUR 0,04
DE000CD65760	CD6576	CALL	11.000,00	0,001	16-feb-2018	2.000.000	EUR 0,12
DE000CD658X1	CD658X	PUT	9.000,00	0,001	15-dic-2017	2.000.000	EUR 0,07
DE000CD655K4	CD655K	CALL	8.000,00	0,001	17-nov-2017	2.000.000	EUR 2,31
DE000CD658Y9	CD658Y	PUT	9.000,00	0,001	19-ene-2018	2.000.000	EUR 0,11
DE000CD655L2	CD655L	CALL	8.000,00	0,001	19-ene-2018	2.000.000	EUR 2,31
DE000CD658Z6	CD658Z	PUT	9.000,00	0,001	16-feb-2018	2.000.000	EUR 0,14
DE000CD655M0	CD655M	CALL	8.000,00	0,001	16-feb-2018	2.000.000	EUR 2,31
DE000CD65901	CD6590	PUT	9.000,00	0,001	20-abr-2018	2.000.000	EUR 0,20
DE000CD655N8	CD655N	CALL	8.000,00	0,001	20-abr-2018	2.000.000	EUR 2,32

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65919	CD6591	PUT	9.000,00	0,001	18-may-2018	2.000.000	EUR 0,23
DE000CD655P3	CD655P	CALL	8.000,00	0,001	18-may-2018	2.000.000	EUR 2,32
DE000CD65927	CD6592	PUT	9.000,00	0,001	15-jun-2018	2.000.000	EUR 0,26
DE000CD655Q1	CD655Q	CALL	8.000,00	0,001	20-jul-2018	2.000.000	EUR 2,32
DE000CD65935	CD6593	PUT	9.000,00	0,001	20-jul-2018	2.000.000	EUR 0,30
DE000CD655R9	CD655R	CALL	8.000,00	0,001	17-ago-2018	2.000.000	EUR 2,32
DE000CD65943	CD6594	PUT	9.000,00	0,001	17-ago-2018	2.000.000	EUR 0,33
DE000CD65778	CD6577	CALL	11.000,00	0,001	20-abr-2018	2.000.000	EUR 0,18
DE000CD65950	CD6595	PUT	9.000,00	0,001	21-sep-2018	2.000.000	EUR 0,35
DE000CD65786	CD6578	CALL	11.000,00	0,001	18-may-2018	2.000.000	EUR 0,21
DE000CD65968	CD6596	PUT	9.500,00	0,001	20-oct-2017	2.000.000	EUR 0,05
DE000CD65794	CD6579	CALL	11.000,00	0,001	20-jul-2018	2.000.000	EUR 0,25
DE000CD65976	CD6597	PUT	9.500,00	0,001	17-nov-2017	2.000.000	EUR 0,09
DE000CD657A1	CD657A	CALL	11.000,00	0,001	17-ago-2018	2.000.000	EUR 0,27
DE000CD65984	CD6598	PUT	9.500,00	0,001	15-dic-2017	2.000.000	EUR 0,13
DE000CD657B9	CD657B	CALL	11.000,00	0,001	21-sep-2018	2.000.000	EUR 0,30
DE000CD655S7	CD655S	CALL	8.000,00	0,001	21-sep-2018	2.000.000	EUR 2,33
DE000CD657C7	CD657C	CALL	11.500,00	0,001	19-ene-2018	2.000.000	EUR 0,03
DE000CD655T5	CD655T	CALL	8.500,00	0,001	20-oct-2017	2.000.000	EUR 1,81
DE000CD657D5	CD657D	CALL	11.500,00	0,001	16-feb-2018	2.000.000	EUR 0,04
DE000CD655U3	CD655U	CALL	8.500,00	0,001	17-nov-2017	2.000.000	EUR 1,81
DE000CD655V1	CD655V	CALL	8.500,00	0,001	19-ene-2018	2.000.000	EUR 1,82
DE000CD655W9	CD655W	CALL	8.500,00	0,001	16-feb-2018	2.000.000	EUR 1,83
DE000CD65A88	CD65A8	PUT	11.000,00	0,001	20-jul-2018	2.000.000	EUR 1,20
DE000CD655X7	CD655X	CALL	8.500,00	0,001	20-abr-2018	2.000.000	EUR 1,84
DE000CD65A96	CD65A9	PUT	11.000,00	0,001	17-ago-2018	2.000.000	EUR 1,24
DE000CD655Y5	CD655Y	CALL	8.500,00	0,001	18-may-2018	2.000.000	EUR 1,85
DE000CD65AA8	CD65AA	PUT	11.000,00	0,001	21-sep-2018	2.000.000	EUR 1,28



ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD65AB6	CD65AB	PUT	11.500,00	0,001	20-oct-2017	2.000.000	EUR 1,22
DE000CD657E3	CD657E	CALL	11.500,00	0,001	20-abr-2018	2.000.000	EUR 0,08
DE000CD657F0	CD657F	CALL	11.500,00	0,001	18-may-2018	2.000.000	EUR 0,09
DE000CD657G8	CD657G	CALL	11.500,00	0,001	20-jul-2018	2.000.000	EUR 0,12
DE000CD657H6	CD657H	CALL	11.500,00	0,001	17-ago-2018	2.000.000	EUR 0,14
DE000CD657J2	CD657J	CALL	11.500,00	0,001	21-sep-2018	2.000.000	EUR 0,16
DE000CD657K0	CD657K	CALL	12.000,00	0,001	16-feb-2018	2.000.000	EUR 0,06
DE000CD657L8	CD657L	CALL	12.000,00	0,001	16-mar-2018	2.000.000	EUR 0,08
DE000CD65AC4	CD65AC	PUT	11.500,00	0,001	17-nov-2017	2.000.000	EUR 1,25
DE000CD65AD2	CD65AD	PUT	11.500,00	0,001	19-ene-2018	2.000.000	EUR 1,34
DE000CD65AE0	CD65AE	PUT	11.500,00	0,001	16-feb-2018	2.000.000	EUR 1,36
DE000CD65AF7	CD65AF	PUT	11.500,00	0,001	20-abr-2018	2.000.000	EUR 1,44
DE000CD65AG5	CD65AG	PUT	11.500,00	0,001	18-may-2018	2.000.000	EUR 1,47
DE000CD65AH3	CD65AH	PUT	11.500,00	0,001	20-jul-2018	2.000.000	EUR 1,58
DE000CD65AJ9	CD65AJ	PUT	11.500,00	0,001	17-ago-2018	2.000.000	EUR 1,62
DE000CD657M6	CD657M	CALL	12.000,00	0,001	20-abr-2018	2.000.000	EUR 0,03

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 05 September 2017

relating to

## Warrants

relating to

## the DAX® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 8 May 2017

relating to

## Warrants

**COMMERZBANK** 

*"DAX® Index" is a registered trademark of Deutsche Börse AG. The financial instrument described herein is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG.*

## 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 Warrants dated 8 May 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### **§ 1 FORM**

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

### **§ 2 DEFINITIONS**

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 31 August 2017.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 Valuation Date shall be published in accordance with § 13.

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

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

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the **"Index Sponsor"**).

**"Valuation Date"** means the Exercise Date.

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

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

### **§ 3 REDEMPTION**

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

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

"**Strike**" means the strike as set out in the Table of Product Details.

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

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

#### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

#### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

#### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

- (i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) 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;

- (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) 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.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

- (d) 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.



**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

**§ 9**  
**TAXES**

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

**§ 10**  
**STATUS**

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

**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions;

the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

### **§ 13 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

### **§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION**

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

### **§ 15 FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice

to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Annex to the Terms and Conditions****Table of Product Details**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CD65BX8	CD65BX	CALL	0.001	12,500.00	15-Dec-2017
DE000CD65BY6	CD65BY	CALL	0.001	12,500.00	16-Mar-2018
DE000CD65BZ3	CD65BZ	CALL	0.001	12,500.00	15-Jun-2018
DE000CD65C03	CD65C0	CALL	0.001	13,000.00	15-Jun-2018
DE000CD65C11	CD65C1	CALL	0.001	13,500.00	15-Jun-2018
DE000CD65C29	CD65C2	CALL	0.001	14,000.00	15-Jun-2018
DE000CD65C37	CD65C3	CALL	0.001	14,500.00	15-Jun-2018
DE000CD65C45	CD65C4	PUT	0.001	10,000.00	16-Mar-2018
DE000CD65C52	CD65C5	PUT	0.001	10,000.00	15-Jun-2018
DE000CD65C60	CD65C6	PUT	0.001	10,500.00	15-Jun-2018

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a> .
<b>Payment Date:</b>	05 September 2017
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, its underlying Index Data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.</p> <p>Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or</p>

contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, its underlying Index Data, and the Index Trademark DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data and the Index Trademark as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>

## Section B - Issuer

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																					
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
<b>B.5</b> <b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
<b>B.9</b> <b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																					
<b>B.10</b> <b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
<b>B.12</b> <b>Selected key financial information</b>	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 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2015<sup>*)</sup></b></th> <th><b>31 December 2016</b></th> <th colspan="2"><b>30 June 2017</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450</td> <td colspan="2">487,260</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640<sup>*)</sup></td> <td colspan="2">29,375</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2"><b>Income Statement (€m)</b></th> <th colspan="2"><b>January - December</b></th> <th colspan="2"><b>January - June</b></th> </tr> <tr> <th><b>2015<sup>*)</sup></b></th> <th><b>2016</b></th> <th><b>2016<sup>****)</sup></b></th> <th><b>2017</b></th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>593</td> <td>-292</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup></td> <td>1,084</td> <td>279</td> <td>384</td> <td>-406</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				<b>Balance Sheet (€m)</b>	<b>31 December 2015<sup>*)</sup></b>	<b>31 December 2016</b>	<b>30 June 2017</b>		Total assets	532,701	480,450	487,260		Equity	30,125	29,640 <sup>*)</sup>	29,375		<b>Income Statement (€m)</b>	<b>January - December</b>		<b>January - June</b>		<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>****)</sup></b>	<b>2017</b>	Pre-tax profit or loss	1,828	643	593	-292	Consolidated profit or loss <sup>****)</sup>	1,084	279	384	-406
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	<p>***) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million.</p> <p>****) Figures in 2016 adjusted due to restatements.</p> <p>*****) Insofar as attributable to COMMERZBANK shareholders.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2017.</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<p><b>B.16 Controlling parties</b></p>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C - Securities

<p><b>C.1 Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the</p>

	<p>crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p>

	<p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p>
	<p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
<p><b>D.6</b>  <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the</p>

	<p>risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p>

	<p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors 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 Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p>

	<p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E - Offer**

<b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
<b>E.3</b> Description of the terms and conditions of the offer	COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> 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 Securities (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"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to



<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).
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**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike in index points</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CD65BX8	CD65BX	CALL	12,500.00	0.001	15-Dec-2017	1,000,000	EUR 0.17
DE000CD65BY6	CD65BY	CALL	12,500.00	0.001	16-Mar-2018	1,000,000	EUR 0.32
DE000CD65BZ3	CD65BZ	CALL	12,500.00	0.001	15-Jun-2018	1,000,000	EUR 0.48
DE000CD65C03	CD65C0	CALL	13,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.28
DE000CD65C11	CD65C1	CALL	13,500.00	0.001	15-Jun-2018	1,000,000	EUR 0.15
DE000CD65C29	CD65C2	CALL	14,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.07
DE000CD65C37	CD65C3	CALL	14,500.00	0.001	15-Jun-2018	1,000,000	EUR 0.03
DE000CD65C45	CD65C4	PUT	10,000.00	0.001	16-Mar-2018	1,000,000	EUR 0.10
DE000CD65C52	CD65C5	PUT	10,000.00	0.001	15-Jun-2018	1,000,000	EUR 0.17
DE000CD65C60	CD65C6	PUT	10,500.00	0.001	15-Jun-2018	1,000,000	EUR 0.23

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento</p>

o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

## Apartado B - Emisor

<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "Commerzbank" y, junto con sus filiales consolidadas, el "Grupo Commerzbank" o el "Grupo"), y el nombre comercial del Banco es COMMERZBANK.								
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida y operativa de conformidad con la legislación alemana en la República Federal de Alemania.								
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.								
<b>B.5</b> <b>Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.								
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.								
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 han sido emitidos sin salvedades.								
<b>B.12</b> <b>Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de junio de 2017 (revisados): <table border="1" data-bbox="587 1921 1441 2080"> <thead> <tr> <th>Balance de situación(€m)</th> <th>31 de diciembre de 2015<sup>1)</sup></th> <th>31 de diciembre de 2016</th> <th>30 de junio de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450</td> <td>487.260</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017	Total activos	532.701	480.450	487.260
Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017						
Total activos	532.701	480.450	487.260						

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2015<sup>*)</sup></b>	<b>31 de diciembre de 2016</b>	<b>30 de junio de 2017</b>
Fondos propios	30.125	29.640 <sup>**)</sup>	29.375

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero - junio</b>	
	<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>***)</sup></b>	<b>2017</b>
Resultado antes de impuestos	1.828	643	593	-292
Resultados consolidados <sup>****)</sup>	1.084	279	384	-406

\* ) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

\*\* ) En los Estados financieros intermedios consolidados no auditados a fecha 31 de marzo de 2017 el capital a fecha 31 de diciembre de 2016 fue ajustado retroactivamente debido a reajustes y se establece en 29587 millones de euros.

\*\*\* ) Importes del año 2016 reajustados.

\*\*\*\* ) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

**B.13  
Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

- no procede -

No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

**B.14  
Dependencia del Emisor de otras entidades del grupo**

- no procede -

Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.

**B.15  
Actividades del Emisor**

Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición

	<p>de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos.</p> <p>El Grupo COMMERZBANK se divide en tres divisiones: Clientes Particulares y pequeñas empresas, Clientes Corporativos y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i>), así como división de Otras Actividades y Consolidación.</p>
<b>B.16</b> <b>Partes de control</b>	<p>- no procede -</p> <p>COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

#### Apartado C - Valores

<b>C.1</b> <b>Tipo y clase de valores / número de identificación</b>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<b>C.2</b> <b>Moneda de los valores</b>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<b>C.5</b> <b>Restricciones a la libre transmisibilidad de los valores</b>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p>

	<p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11</b> Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<p><b>C.16</b> Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	El activo subyacente de los Valores está constituido por DAX® Index (ISIN DE0008469008), determinado y publicado por Deutsche Börse AG (el "Subyacente").  La información sobre el Subyacente se encuentra disponible en <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a> .

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2</b> <b>Principales riesgos específicos del Emisor</b>	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.  Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis global de los mercados financieros y la deuda soberana</u>  La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.
	<u>Entorno macroeconómico</u>



	<p>El entorno macroeconómico imperante en los últimos años ha incidido negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos</p>

	<p>en nombre del Grupo o puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.</p>
	<p><u>Riesgos derivados de reducciones (<i>write-downs</i>) en el fondo de comercio (<i>goodwill</i>)</u></p> <p>Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (<i>write-downs</i>), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las las operaciones propias del negocio, transacciones, y operaciones de crédito y garantía con determinados fondos apalancados , o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso sobre el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de</p>

	<p>Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el “<b>Reglamento del MUR</b>”) incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades</p>

	<p>nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p>

	<p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> </ul>

	<ul style="list-style-type: none"> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 5 de septiembre de 2017 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

<b>ISIN</b>	<b>Código WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CD65BX8	CD65BX	CALL	12.500,00	0,001	15-dic-2017	1.000.000	EUR 0,17
DE000CD65BY6	CD65BY	CALL	12.500,00	0,001	16-mar-2018	1.000.000	EUR 0,32
DE000CD65BZ3	CD65BZ	CALL	12.500,00	0,001	15-jun-2018	1.000.000	EUR 0,48
DE000CD65C03	CD65C0	CALL	13.000,00	0,001	15-jun-2018	1.000.000	EUR 0,28
DE000CD65C11	CD65C1	CALL	13.500,00	0,001	15-jun-2018	1.000.000	EUR 0,15
DE000CD65C29	CD65C2	CALL	14.000,00	0,001	15-jun-2018	1.000.000	EUR 0,07
DE000CD65C37	CD65C3	CALL	14.500,00	0,001	15-jun-2018	1.000.000	EUR 0,03
DE000CD65C45	CD65C4	PUT	10.000,00	0,001	16-mar-2018	1.000.000	EUR 0,10
DE000CD65C52	CD65C5	PUT	10.000,00	0,001	15-jun-2018	1.000.000	EUR 0,17
DE000CD65C60	CD65C6	PUT	10.500,00	0,001	15-jun-2018	1.000.000	EUR 0,23

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 05 September 2017

relating to

## Warrants

relating to

## the EURO STOXX 50® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 8 May 2017

relating to

## Warrants

**COMMERZBANK** 

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*The EURO STOXX 50® Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Products based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.*



## 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 Warrants dated 8 May 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1</u> : Classic  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1</u> : Classic  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1</u> : Classic  B. Plain (PUT) - <u>Variant 1</u> : Classic
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

### § 2 DEFINITIONS

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on

any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 31 August 2017.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 Valuation Date shall be published in accordance with § 13.

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

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

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the EURO STOXX 50® Index (ISIN EU0009658145) as determined and published by STOXX Ltd (the **"Index Sponsor"**).

**"Valuation Date"** means the Exercise Date.

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

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

### **§ 3 REDEMPTION**

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

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

"**Strike**" means the strike as set out in the Table of Product Details.

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

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

#### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

#### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

#### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
  - (a) An Adjustment may result in:
    - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

- (i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where

- (aa) 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;

- (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (cc) 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.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

- (d) 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

- (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.

- 2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions

shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**§ 8**  
**FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES**

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

**§ 9**  
**TAXES**

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

**§ 10**  
**STATUS**

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

**§ 11**  
**PAYING AGENT**

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions;

the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

### **§ 13 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

### **§ 14 LIMITATION OF LIABILITY; PRESENTATION PERIOD, PRESCRIPTION**

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

### **§ 15 FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice



to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Annex to the Terms and Conditions****Table of Product Details**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CD65C86	CD65C8	CALL	0.002	3,700.00	21-Sep-2018
DE000CD65C94	CD65C9	CALL	0.002	3,800.00	15-Jun-2018
DE000CD65CA4	CD65CA	CALL	0.002	3,900.00	16-Mar-2018
DE000CD65CB2	CD65CB	CALL	0.002	3,900.00	21-Sep-2018
DE000CD65CC0	CD65CC	PUT	0.002	3,000.00	15-Dec-2017
DE000CD65CD8	CD65CD	PUT	0.002	3,000.00	15-Jun-2018
DE000CD65CE6	CD65CE	PUT	0.002	3,100.00	16-Mar-2018
DE000CD65CF3	CD65CF	PUT	0.002	3,100.00	21-Sep-2018
DE000CD65C78	CD65C7	CALL	0.002	3,700.00	16-Mar-2018

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.stoxx.com">www.stoxx.com</a> .
<b>Payment Date:</b>	05 September 2017
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Products.</p> <p><b>STOXX and its Licensors do not:</b></p> <ul style="list-style-type: none"> <li>■ Sponsor, endorse, sell or promote the Products.</li> <li>■ Recommend that any person invest in the Products or any other securities.</li> <li>■ Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.</li> <li>■ Have any responsibility or liability for the administration, management or marketing of the Products.</li> <li>■ Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.</li> </ul>

**STOXX and its Licensors will not have any liability in connection with the Products. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
  - **The accuracy or completeness of the EURO STOXX 50® Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.**

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>

## Section B - Issuer

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																					
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
<b>B.5</b> <b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
<b>B.9</b> <b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																					
<b>B.10</b> <b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
<b>B.12</b> <b>Selected key financial information</b>	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 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2015<sup>*)</sup></b></th> <th><b>31 December 2016</b></th> <th colspan="2"><b>30 June 2017</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450</td> <td colspan="2">487,260</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640<sup>*)</sup></td> <td colspan="2">29,375</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2"><b>Income Statement (€m)</b></th> <th colspan="2"><b>January - December</b></th> <th colspan="2"><b>January - June</b></th> </tr> <tr> <th><b>2015<sup>*)</sup></b></th> <th><b>2016</b></th> <th><b>2016<sup>****)</sup></b></th> <th><b>2017</b></th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>593</td> <td>-292</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup></td> <td>1,084</td> <td>279</td> <td>384</td> <td>-406</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				<b>Balance Sheet (€m)</b>	<b>31 December 2015<sup>*)</sup></b>	<b>31 December 2016</b>	<b>30 June 2017</b>		Total assets	532,701	480,450	487,260		Equity	30,125	29,640 <sup>*)</sup>	29,375		<b>Income Statement (€m)</b>	<b>January - December</b>		<b>January - June</b>		<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>****)</sup></b>	<b>2017</b>	Pre-tax profit or loss	1,828	643	593	-292	Consolidated profit or loss <sup>****)</sup>	1,084	279	384	-406
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	<p>***) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million.</p> <p>****) Figures in 2016 adjusted due to restatements.</p> <p>*****) Insofar as attributable to COMMERZBANK shareholders.</p>
<p><b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b></p>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2017.</p>
<p><b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b></p>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<p><b>B.14 Dependence of the Issuer upon other entities within the group</b></p>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<p><b>B.15 Issuer's principal activities</b></p>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<p><b>B.16 Controlling parties</b></p>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C - Securities

<p><b>C.1 Type and class of the securities / Security identification number</b></p>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>



	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to EUR 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the EURO STOXX 50® Index (ISIN EU0009658145) as determined and published by STOXX Ltd (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.stoxx.com">www.stoxx.com</a>.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary</p>

	<p>Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p>

	<p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p>
	<p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
<p><b>D.6</b>  <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>
	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the</p>

	<p>risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p>

	<p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors 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 Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p>

	<p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>
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**Section E - Offer**

<b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
<b>E.3</b> Description of the terms and conditions of the offer	COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.
<b>E.4</b> 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 Securities (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"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7</b>	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to

<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).
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**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike</b> <b>in index points</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CD65C86	CD65C8	CALL	3,700.00	0.002	21-Sep-2018	1,000,000	EUR 0.15
DE000CD65C94	CD65C9	CALL	3,800.00	0.002	15-Jun-2018	1,000,000	EUR 0.06
DE000CD65CA4	CD65CA	CALL	3,900.00	0.002	16-Mar-2018	1,000,000	EUR 0.02
DE000CD65CB2	CD65CB	CALL	3,900.00	0.002	21-Sep-2018	1,000,000	EUR 0.07
DE000CD65CC0	CD65CC	PUT	3,000.00	0.002	15-Dec-2017	1,000,000	EUR 0.05
DE000CD65CD8	CD65CD	PUT	3,000.00	0.002	15-Jun-2018	1,000,000	EUR 0.18
DE000CD65CE6	CD65CE	PUT	3,100.00	0.002	16-Mar-2018	1,000,000	EUR 0.13
DE000CD65CF3	CD65CF	PUT	3,100.00	0.002	21-Sep-2018	1,000,000	EUR 0.30
DE000CD65C78	CD65C7	CALL	3,700.00	0.002	16-Mar-2018	1,000,000	EUR 0.07



## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento</p>

o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

## Apartado B - Emisor

<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "Commerzbank" y, junto con sus filiales consolidadas, el "Grupo Commerzbank" o el "Grupo"), y el nombre comercial del Banco es COMMERZBANK.								
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida y operativa de conformidad con la legislación alemana en la República Federal de Alemania.								
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.								
<b>B.5</b> <b>Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.								
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.								
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 han sido emitidos sin salvedades.								
<b>B.12</b> <b>Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de junio de 2017 (revisados): <table border="1" data-bbox="587 1921 1441 2080"> <thead> <tr> <th data-bbox="587 1921 798 2033">Balance de situación(€m)</th> <th data-bbox="798 1921 1008 2033">31 de diciembre de 2015<sup>1)</sup></th> <th data-bbox="1008 1921 1219 2033">31 de diciembre de 2016</th> <th data-bbox="1219 1921 1441 2033">30 de junio de 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 2033 798 2080">Total activos</td> <td data-bbox="798 2033 1008 2080">532.701</td> <td data-bbox="1008 2033 1219 2080">480.450</td> <td data-bbox="1219 2033 1441 2080">487.260</td> </tr> </tbody> </table>	Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017	Total activos	532.701	480.450	487.260
Balance de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017						
Total activos	532.701	480.450	487.260						

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2015<sup>*)</sup></b>	<b>31 de diciembre de 2016</b>	<b>30 de junio de 2017</b>
Fondos propios	30.125	29.640 <sup>**)</sup>	29.375

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero - junio</b>	
	<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>***)</sup></b>	<b>2017</b>
Resultado antes de impuestos	1.828	643	593	-292
Resultados consolidados <sup>****)</sup>	1.084	279	384	-406

<sup>\*)</sup> Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

<sup>\*\*)</sup> En los Estados financieros intermedios consolidados no auditados a fecha 31 de marzo de 2017 el capital a fecha 31 de diciembre de 2016 fue ajustado retroactivamente debido a reajustes y se establece en 29587 millones de euros.

<sup>\*\*\*)</sup> Importes del año 2016 reajustados.

<sup>\*\*\*\*)</sup> En la medida en que fueran atribuibles a los accionistas de COMMERZBANK

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

**B.13  
Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

- no procede -

No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

**B.14  
Dependencia del Emisor de otras entidades del grupo**

- no procede -

Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.

**B.15  
Actividades del Emisor**

Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición

	<p>de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos.</p> <p>El Grupo COMMERZBANK se divide en tres divisiones: Clientes Particulares y pequeñas empresas, Clientes Corporativos y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i>), así como división de Otras Actividades y Consolidación.</p>
<b>B.16</b> <b>Partes de control</b>	<p>- no procede -</p> <p>COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

#### Apartado C - Valores

<b>C.1</b> <b>Tipo y clase de valores / número de identificación</b>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<b>C.2</b> <b>Moneda de los valores</b>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<b>C.5</b> <b>Restricciones a la libre transmisibilidad de los valores</b>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p>

	<p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11</b> Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 EUR.</p>
<p><b>C.16</b> Fecha de Valoración / Fecha de Ejercicio</p>	<p>la Fecha de Ejercicio</p> <p>La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.</p>

<b>C.17</b> <b>Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18</b> <b>Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19</b> <b>Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
<b>C.20</b> <b>Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	El activo subyacente de los Valores está constituido por EURO STOXX 50® Index (ISIN EU0009658145), determinado y publicado por STOXX Ltd (el " <b>Subyacente</b> ").  La información sobre el Subyacente se encuentra disponible en <a href="http://www.stoxx.com">www.stoxx.com</a> .

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2</b> <b>Principales riesgos específicos del Emisor</b>	<p>Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.</p> <p>Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:</p>
	<p><u>Crisis global de los mercados financieros y la deuda soberana</u></p> <p>La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<u>Entorno macroeconómico</u>

	<p>El entorno macroeconómico imperante en los últimos años ha incidido negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos</p>

	<p>en nombre del Grupo o puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.</p>
	<p><u>Riesgos derivados de reducciones (<i>write-downs</i>) en el fondo de comercio (<i>goodwill</i>)</u></p> <p>Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (<i>write-downs</i>), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las las operaciones propias del negocio, transacciones, y operaciones de crédito y garantía con determinados fondos apalancados , o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso sobre el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.</p>
<p><b>D.6</b>  <b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p> <p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente, relevante a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de</p>



	<p>Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p> <p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el “<b>Reglamento del MUR</b>”) incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades</p>

	<p>nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p>

	<p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p> <p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> </ul>

	<ul style="list-style-type: none"> <li>• Plazo restante de vigencia de los Valores</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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#### Apartado E - Oferta

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 5 de septiembre de 2017 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>
<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).

**Anexo al Resumen**

<b>ISIN</b>	<b>Código WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CD65C86	CD65C8	CALL	3.700,00	0,002	21-sep-2018	1.000.000	EUR 0,15
DE000CD65C94	CD65C9	CALL	3.800,00	0,002	15-jun-2018	1.000.000	EUR 0,06
DE000CD65CA4	CD65CA	CALL	3.900,00	0,002	16-mar-2018	1.000.000	EUR 0,02
DE000CD65CB2	CD65CB	CALL	3.900,00	0,002	21-sep-2018	1.000.000	EUR 0,07
DE000CD65CC0	CD65CC	PUT	3.000,00	0,002	15-dic-2017	1.000.000	EUR 0,05
DE000CD65CD8	CD65CD	PUT	3.000,00	0,002	15-jun-2018	1.000.000	EUR 0,18
DE000CD65CE6	CD65CE	PUT	3.100,00	0,002	16-mar-2018	1.000.000	EUR 0,13
DE000CD65CF3	CD65CF	PUT	3.100,00	0,002	21-sep-2018	1.000.000	EUR 0,30
DE000CD65C78	CD65C7	CALL	3.700,00	0,002	16-mar-2018	1.000.000	EUR 0,07

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 05 September 2017

relating to

## Warrants

relating to

## the Dow Jones Industrial Average

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 8 May 2017

relating to

## Warrants

**COMMERZBANK** 

The "Dow Jones Industrial Average" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Industrial Average.

## 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 Warrants dated 8 May 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

### § 2 DEFINITIONS

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

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or



(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 31 August 2017.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 Valuation Date shall be published in accordance with § 13.

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

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

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&P Dow Jones Indices LLC (the **"Index Sponsor"**).

**"Underlying Currency"** or **"USD"** means United States Dollar.

**"Valuation Date"** means the Exercise Date.

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

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

### **§ 3 REDEMPTION**

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

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

"**Strike**" means the strike as set out in the Table of Product Details.

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

The conversion shall be made at the Conversion Rate.

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary

to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
  - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (aa) the effect of an Extraordinary Event on the level of the Index;
    - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (cc) any cash compensation or other compensation in connection with a Replacement;and/or
  - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) 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;
    - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (cc) 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.
  - (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  - (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its

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

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

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

## § 10

### STATUS

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

## § 11

### PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

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

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

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

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

**§ 13**  
**NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

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

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

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.



**Annex to the Terms and Conditions**

**Table of Product Details**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CD654B6	CD654B	CALL	0.001	22,500.00	21-Sep-2018
DE000CD654C4	CD654C	CALL	0.001	23,500.00	21-Sep-2018
DE000CD654D2	CD654D	PUT	0.001	20,500.00	16-Mar-2018
DE000CD654E0	CD654E	PUT	0.001	20,500.00	21-Sep-2018

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.spdji.com">www.spdji.com</a> .
<b>Payment Date:</b>	05 September 2017
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>The "Dow Jones Industrial Average" is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by COMMERZBANK Aktiengesellschaft ("Licensee"). Standard &amp; Poor's® and S&amp;P® are registered trademarks of Standard &amp; Poor's Financial Services LLC ("S&amp;P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's products or any member of the public regarding the advisability of investing in securities generally or in Licensee's products particularly or the ability of the Dow Jones Industrial Average to track general market performance. S&amp;P Dow Jones Indices' only relationship to Licensee with respect to the Dow Jones Industrial Average is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices or its licensors. The Dow Jones Industrial Average is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to</p>

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## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>

## Section B - Issuer

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																					
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
<b>B.5</b> <b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
<b>B.9</b> <b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																					
<b>B.10</b> <b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
<b>B.12</b> <b>Selected key financial information</b>	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 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2015<sup>*)</sup></b></th> <th><b>31 December 2016</b></th> <th colspan="2"><b>30 June 2017</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450</td> <td colspan="2">487,260</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640<sup>*)</sup></td> <td colspan="2">29,375</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2"><b>Income Statement (€m)</b></th> <th colspan="2"><b>January - December</b></th> <th colspan="2"><b>January - June</b></th> </tr> <tr> <th><b>2015<sup>*)</sup></b></th> <th><b>2016</b></th> <th><b>2016<sup>****)</sup></b></th> <th><b>2017</b></th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>593</td> <td>-292</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup></td> <td>1,084</td> <td>279</td> <td>384</td> <td>-406</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">                     *) Figures in 2015 restated due to a change in reporting plus other restatements.                 </p>				<b>Balance Sheet (€m)</b>	<b>31 December 2015<sup>*)</sup></b>	<b>31 December 2016</b>	<b>30 June 2017</b>		Total assets	532,701	480,450	487,260		Equity	30,125	29,640 <sup>*)</sup>	29,375		<b>Income Statement (€m)</b>	<b>January - December</b>		<b>January - June</b>		<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>****)</sup></b>	<b>2017</b>	Pre-tax profit or loss	1,828	643	593	-292	Consolidated profit or loss <sup>****)</sup>	1,084	279	384	-406
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	<p>***) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million.</p> <p>****) Figures in 2016 adjusted due to restatements.</p> <p>*****) Insofar as attributable to COMMERZBANK shareholders.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2017.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<b>B.16 Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C - Securities

<b>C.1 Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant account holders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the Dow Jones Industrial Average (ISIN US2605661048) as determined and published by S&amp;P Dow Jones Indices LLC (the "<b>Underlying</b>").</p> <p>Information on the Underlying is available on <a href="http://www.spdji.com">www.spdji.com</a>.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<u>Global Financial Market Crisis and Sovereign Debt Crisis</u>



	<p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p>

	<p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p>
	<p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
<p><b>D.6</b>  <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>

	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified</p>

	<p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors 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 Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p>

	<p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>

## Section E - Offer

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p>
<p><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<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 Securities (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"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7 Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).</p>

**Annex to the Summary**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike</b> <b>in index points</b>	<b>Ratio</b>	<b>Exercise Date</b>	<b>Issue Size</b>	<b>Initial Issue Price</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CD654B6	CD654B	CALL	22,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.53
DE000CD654C4	CD654C	CALL	23,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.22
DE000CD654D2	CD654D	PUT	20,500.00	0.001	16-Mar-2018	1,000,000	EUR 0.41
DE000CD654E0	CD654E	PUT	20,500.00	0.001	21-Sep-2018	1,000,000	EUR 0.79

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento</p>



o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

## Apartado B - Emisor

<b>B.1</b> <b>Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "Commerzbank" y, junto con sus filiales consolidadas, el "Grupo Commerzbank" o el "Grupo"), y el nombre comercial del Banco es COMMERZBANK.								
<b>B.2</b> <b>Domicilio / forma jurídica / legislación / país de constitución</b>	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida y operativa de conformidad con la legislación alemana en la República Federal de Alemania.								
<b>B.4b</b> <b>Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.								
<b>B.5</b> <b>Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.								
<b>B.9</b> <b>Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.								
<b>B.10</b> <b>Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 han sido emitidos sin salvedades.								
<b>B.12</b> <b>Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de junio de 2017 (revisados): <table border="1" data-bbox="577 1915 1441 2080"> <thead> <tr> <th>Balace de situación(€m)</th> <th>31 de diciembre de 2015<sup>1)</sup></th> <th>31 de diciembre de 2016</th> <th>30 de junio de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450</td> <td>487.260</td> </tr> </tbody> </table>	Balace de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017	Total activos	532.701	480.450	487.260
Balace de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017						
Total activos	532.701	480.450	487.260						

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2015<sup>*)</sup></b>	<b>31 de diciembre de 2016</b>	<b>30 de junio de 2017</b>
Fondos propios	30.125	29.640 <sup>**)</sup>	29.375

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero - junio</b>	
	<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>***)</sup></b>	<b>2017</b>
Resultado antes de impuestos	1.828	643	593	-292
Resultados consolidados <sup>****)</sup>	1.084	279	384	-406

\* ) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

\*\* ) En los Estados financieros intermedios consolidados no auditados a fecha 31 de marzo de 2017 el capital a fecha 31 de diciembre de 2016 fue ajustado retroactivamente debido a reajustes y se establece en 29587 millones de euros.

\*\*\* ) Importes del año 2016 reajustados.

\*\*\*\* ) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

- no procede -

No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

**B.14 Dependencia del Emisor de otras entidades del grupo**

- no procede -

Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.

**B.15 Actividades del Emisor**

Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición

	<p>de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos.</p> <p>El Grupo COMMERZBANK se divide en tres divisiones: Clientes Particulares y pequeñas empresas, Clientes Corporativos y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i>), así como división de Otras Actividades y Consolidación.</p>
<b>B.16</b> <b>Partes de control</b>	<p>- no procede -</p> <p>COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

#### Apartado C - Valores

<b>C.1</b> <b>Tipo y clase de valores / número de identificación</b>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<b>C.2</b> <b>Moneda de los valores</b>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<b>C.5</b> <b>Restricciones a la libre transmisibilidad de los valores</b>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p>

	<p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11</b> Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>

	A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.
<b>C.16 Fecha de Valoración / Fecha de Ejercicio</b>	la Fecha de Ejercicio  La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
<b>C.17 Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18 Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19 Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
<b>C.20 Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	El activo subyacente de los Valores está constituido por Dow Jones Industrial Average (ISIN US2605661048), determinado y publicado por S&P Dow Jones Indices LLC (el " <b>Subyacente</b> ").  La información sobre el Subyacente se encuentra disponible en <a href="http://www.spdji.com">www.spdji.com</a> .

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2 Principales riesgos específicos del Emisor</b>	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.  Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis global de los mercados financieros y la deuda soberana</u>  La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera

	<p>un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>El entorno macroeconómico imperante en los últimos años ha incidido negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "<i>bulk risk</i>", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier</p>

	<p>cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.</p>
	<p><u>Riesgos derivados de reducciones (<i>write-downs</i>) en el fondo de comercio (<i>goodwill</i>)</u></p> <p>Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (<i>write-downs</i>), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las las operaciones propias del negocio, transacciones, y operaciones de crédito y garantía con determinados fondos apalancados , o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso sobre el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.</p>
<b>D.6</b>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p>

<p><b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p>



	<p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los</p>

	<p>mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p>

	<p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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**Apartado E - Oferta**

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 5 de septiembre de 2017 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>

<b>E.7</b> <b>Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).
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**Anexo al Resumen**

<b>ISIN</b>	<b>Código WKN</b>	<b>Tipo</b>	<b>Precio de Ejercicio en punto del índice</b>	<b>Ratio</b>	<b>Fecha de Ejercicio</b>	<b>Volumen de la Emisión</b>	<b>Precio de Emisión Inicial</b>
<b>(C.1)</b>	<b>(C.1)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.15)</b>	<b>(C.16)</b>	<b>(E.3)</b>	<b>(E.3)</b>
DE000CD654B6	CD654B	CALL	22.500,00	0,001	21-sep-2018	1.000.000	EUR 0,53
DE000CD654C4	CD654C	CALL	23.500,00	0,001	21-sep-2018	1.000.000	EUR 0,22
DE000CD654D2	CD654D	PUT	20.500,00	0,001	16-mar-2018	1.000.000	EUR 0,41
DE000CD654E0	CD654E	PUT	20.500,00	0,001	21-sep-2018	1.000.000	EUR 0,79

# COMMERZBANK Aktiengesellschaft

Frankfurt am Main

## Final Terms

dated 05 September 2017

relating to

## Warrants

relating to

## the NASDAQ-100® Index

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

## Base Prospectus

dated 8 May 2017

relating to

## Warrants

**COMMERZBANK** 

*Nasdaq® and NASDAQ-100® Index are registered trademarks of Nasdaq, Inc. (which with its affiliates are the "Corporations") and are licensed for use by COMMERZBANK Aktiengesellschaft. The Products have not been passed on by the Corporations as to their legality or suitability. The Products are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCTS.***

## 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 Warrants dated 8 May 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (in the Legal Documents section or accessible by entering the ISIN of a specific Security into the search field of the country-specific website). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

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

<b>Applicable Special Risks:</b>	In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:  2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u>  2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u>  2.3 Securities <u>without</u> an exercise option during the term (European exercise) - Plain  2.5 Leverage effect / Risk of disproportionate high losses - Plain  2.9 Currency risks  2.11 Underlying Index
<b>Applicable Functionality:</b>	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:  A. Plain (CALL) - <u>Variant 1: Classic</u>  B. Plain (PUT) - <u>Variant 1: Classic</u>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Plain Warrants

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The warrants (the "**Securities**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (Iberclear) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

### § 2 DEFINITIONS

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

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

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

"**Exercise Date**" means the date as set out in the Table of Product Details.

"**Extraordinary Event**" means:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or



(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

**"Issue Currency"** or **"EUR"** means Euro.

**"Launch Date"** means 31 August 2017.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component 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 Valuation Date shall be published in accordance with § 13.

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

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

**"Reference Price"** means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

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

**"Underlying"** or **"Index"** means the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the **"Index Sponsor"**).

**"Underlying Currency"** or **"USD"** means United States Dollar.

**"Valuation Date"** means the Exercise Date.

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

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

### **§ 3 REDEMPTION**

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

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

"**Strike**" means the strike as set out in the Table of Product Details.

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

The conversion shall be made at the Conversion Rate.

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

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount.
4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

### **§ 4 ORDINARY TERMINATION BY THE ISSUER**

Subject to the provision contained in § 7, the Issuer shall not be entitled to terminate the Securities prematurely.

### **§ 5 PAYMENTS**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to § 9.

### **§ 6 ADJUSTMENTS**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary

to account for the economic effect of the Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

- (a) An Adjustment may result in:
  - (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,  
  
and/or
  - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (aa) the effect of an Extraordinary Event on the level of the Index;
    - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (cc) any cash compensation or other compensation in connection with a Replacement;and/or
  - (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments shall correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (aa) 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;
    - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (cc) 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.
  - (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) 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.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  - (f) Any adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 paragraph 1 on the basis of the same event.
2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification.

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.

3. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within fourteen Index Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its

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

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

## § 8

### FURTHER ISSUES OF SECURITIES, REPURCHASE OF SECURITIES

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

## § 9

### TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

## § 10

### STATUS

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

## § 11

### PAYING AGENT

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

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

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

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

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

**§ 13**  
**NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website *www.warrants.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this section) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

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

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIOD, PRESCRIPTION**

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

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

## § 15 FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Securities on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.
6. If the Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, the Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.



**Annex to the Terms and Conditions****Table of Product Details**

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Ratio</b>	<b>Strike in index points</b>	<b>Exercise Date</b>
DE000CD654F7	CD654F	CALL	0.002	6,200.00	15-Dec-2017
DE000CD654G5	CD654G	CALL	0.002	6,200.00	15-Jun-2018
DE000CD654H3	CD654H	CALL	0.002	6,300.00	16-Mar-2018
DE000CD654J9	CD654J	CALL	0.002	6,300.00	21-Sep-2018
DE000CD654W2	CD654W	PUT	0.002	5,200.00	15-Jun-2018
DE000CD654V4	CD654V	PUT	0.002	5,200.00	15-Dec-2017
DE000CD654U6	CD654U	PUT	0.002	5,100.00	21-Sep-2018
DE000CD654T8	CD654T	PUT	0.002	5,100.00	16-Mar-2018
DE000CD654S0	CD654S	PUT	0.002	5,000.00	15-Jun-2018
DE000CD654R2	CD654R	PUT	0.002	5,000.00	15-Dec-2017
DE000CD654Q4	CD654Q	CALL	0.002	6,700.00	21-Sep-2018
DE000CD654P6	CD654P	CALL	0.002	6,700.00	16-Mar-2018
DE000CD654N1	CD654N	CALL	0.002	6,600.00	15-Jun-2018
DE000CD654M3	CD654M	CALL	0.002	6,500.00	21-Sep-2018
DE000CD654L5	CD654L	CALL	0.002	6,500.00	16-Mar-2018
DE000CD654K7	CD654K	CALL	0.002	6,400.00	15-Jun-2018

## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.nasdaq.com">www.nasdaq.com</a> .
<b>Payment Date:</b>	05 September 2017
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country(ies) where the offer takes place (Non-exempt offer):</b>	Kingdom of Spain
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>Minimum Trading Size:</b>	1 Security
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>
<b>Additional Provisions:</b>	<p><b>Disclaimer</b></p> <p>The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the NASDAQ-100® Index to track general stock market performance. The Corporations' only relationship to COMMERZBANK Aktiengesellschaft ("Licensee") is in the licensing of the Nasdaq®, NASDAQ-100® Index and certain trade names of the Corporations and the use of the NASDAQ-100® Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NASDAQ-100® Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to</p>

be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

**THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN.**

**THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100® Index OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

#### **Section A – Introduction and Warnings**

<b>A.1 Warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2 Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p>

## Section B - Issuer

<b>B.1</b> <b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																					
<b>B.2</b> <b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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>B.4b</b> <b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																					
<b>B.5</b> <b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																					
<b>B.9</b> <b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																					
<b>B.10</b> <b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.																																					
<b>B.12</b> <b>Selected key financial information</b>	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 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed): <table border="1" data-bbox="584 1377 1441 1563"> <thead> <tr> <th><b>Balance Sheet (€m)</b></th> <th><b>31 December 2015<sup>*)</sup></b></th> <th><b>31 December 2016</b></th> <th colspan="2"><b>30 June 2017</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>532,701</td> <td>480,450</td> <td colspan="2">487,260</td> </tr> <tr> <td>Equity</td> <td>30,125</td> <td>29,640<sup>*)</sup></td> <td colspan="2">29,375</td> </tr> </tbody> </table> <table border="1" data-bbox="584 1608 1441 1966"> <thead> <tr> <th rowspan="2"><b>Income Statement (€m)</b></th> <th colspan="2"><b>January - December</b></th> <th colspan="2"><b>January - June</b></th> </tr> <tr> <th><b>2015<sup>*)</sup></b></th> <th><b>2016</b></th> <th><b>2016<sup>****)</sup></b></th> <th><b>2017</b></th> </tr> </thead> <tbody> <tr> <td>Pre-tax profit or loss</td> <td>1,828</td> <td>643</td> <td>593</td> <td>-292</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup></td> <td>1,084</td> <td>279</td> <td>384</td> <td>-406</td> </tr> </tbody> </table> <p data-bbox="584 1989 1441 2069">*) Figures in 2015 restated due to a change in reporting plus other restatements.</p>				<b>Balance Sheet (€m)</b>	<b>31 December 2015<sup>*)</sup></b>	<b>31 December 2016</b>	<b>30 June 2017</b>		Total assets	532,701	480,450	487,260		Equity	30,125	29,640 <sup>*)</sup>	29,375		<b>Income Statement (€m)</b>	<b>January - December</b>		<b>January - June</b>		<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>****)</sup></b>	<b>2017</b>	Pre-tax profit or loss	1,828	643	593	-292	Consolidated profit or loss <sup>****)</sup>	1,084	279	384	-406
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	<p>***) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million.</p> <p>****) Figures in 2016 adjusted due to restatements.</p> <p>*****) Insofar as attributable to COMMERZBANK shareholders.</p>
<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable -</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2017.</p>
<b>B.13 Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B.14 Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable -</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B.15 Issuer's principal activities</b>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<b>B.16 Controlling parties</b>	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C - Securities

<b>C.1 Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants with limited term (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p>
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	<p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
<b>C.2 Currency of the securities</b>	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
<b>C.5 Restrictions on the free transferability of the securities</b>	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
<b>C.8 Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law.</p> <p><u>Repayment</u></p> <p>Securities entitle their holders to receive the payment of a Redemption Amount in the Issue Currency.</p> <p><u>Adjustments and Extraordinary Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods and Prescription</u></p> <p>The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) (the "<b>BGB</b>")) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
<b>C.11 Admission to trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
<b>C.15 Influence of the Underlying on the value of the securities</b>	<p>The payment of a Redemption Amount depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the Strike, the investor will receive the Redemption Amount which shall be equal to</p>

	<p>(i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, whereby the result will be converted into the Issue Currency.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL) or <b>equal to or above</b> (in case of Type PUT) the Strike, the investor will receive no Redemption Amount and the Plain Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p> <p><b>"Conversion Rate"</b> means the price of EUR 1.00 in USD, as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.</p> <p>For the purposes of calculations made in connection with these Terms and Conditions, each one index point shall be equal to USD 1.00.</p>
<b>C.16 Valuation Date / Exercise Date</b>	<p>Exercise Date</p> <p>The Exercise Date as set out in the table annexed to the summary.</p>
<b>C.17 Description of the settlement procedure for the securities</b>	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
<b>C.18 Delivery procedure</b>	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
<b>C.19 Final Reference Price of the Underlying</b>	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
<b>C.20 Type of the underlying and details, where information on the underlying can be obtained</b>	<p>The asset underlying the Securities is the NASDAQ-100® Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the "Underlying").</p> <p>Information on the Underlying is available on <a href="http://www.nasdaq.com">www.nasdaq.com</a>.</p>

## Section D - Risks

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

<b>D.2 Key risks specific to the Issuer</b>	<p>Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p>
	<u>Global Financial Market Crisis and Sovereign Debt Crisis</u>



	<p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p>
	<p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p>
	<p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p>
	<p><u>Market Price Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p>
	<p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p>
	<p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p>
	<p><u>Liquidity Risks</u></p>

	<p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p>
	<p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p>
	<p><u>Risks from Goodwill Write-Downs</u></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p>
	<p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p>
	<p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
<p><b>D.6</b>  <b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to termination</u></p> <p>The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.</p> <p>In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.</p>

	<p><u>Securities are unsecured obligations (Status)</u></p> <p>The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible.</p>
	<p><u>The proposed Financial Transactions Tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.</p>
	<p><u>Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("<b>Regulatory Bail-in</b>").</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("<b>SRM Regulation</b>") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.</p>
	<p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified</p>

	<p>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".</p>
	<p><u>Risks regarding U.S. Withholding Tax</u></p> <p>For the Securityholder there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code.</p>
	<p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities.</p>
	<p><u>Adjustments and Extraordinary Termination</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination.</p>
	<p><u>Disruption Events</u></p> <p>The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p>
	<p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Securities in its place. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer.</p>
	<p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors 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 Securities.</p>
	<p><u>Risk upon exercise</u></p> <p>The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p>

	<p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Redemption Amount will be zero. <b>The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).</b></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in the Issue Currency will be converted at the currency exchange rate on the Valuation Date.</p>
	<p><u>Risks if the investor intends to sell or must sell the Securities:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Securities mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities:</p> <ul style="list-style-type: none"> <li>• Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>• Interest rate development</li> <li>• Remaining term of the Securities</li> <li>• Adverse changes of the currency exchange rates</li> <li>• Development of the dividends of the shares comprising the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Securities could be temporarily limited or impossible.</p>

## Section E - Offer

<p><b>E.2b</b> Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</p>	<p>- not applicable - Profit motivation</p>
<p><b>E.3</b> Description of the terms and conditions of the offer</p>	<p>COMMERZBANK offers from 05 September 2017 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p>
<p><b>E.4</b> Any interest that is material to the issue/offer including conflicting interests</p>	<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 Securities (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"> <li>• execution of transactions in the Underlying</li> <li>• issuance of additional derivative instruments with regard to the Underlying</li> <li>• business relationship with the issuer of the Underlying</li> <li>• possession of material (including non-public) information about the Underlying</li> <li>• acting as Market Maker</li> </ul>
<b>E.7 Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).</p>

**Annex to the Summary**

ISIN	WKN	Type	Strike in index points	Ratio	Exercise Date	Issue Size	Initial Issue Price
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD654F7	CD654F	CALL	6,200.00	0.002	15-Dec-2017	1,000,000	EUR 0.09
DE000CD654G5	CD654G	CALL	6,200.00	0.002	15-Jun-2018	1,000,000	EUR 0.30
DE000CD654H3	CD654H	CALL	6,300.00	0.002	16-Mar-2018	1,000,000	EUR 0.14
DE000CD654J9	CD654J	CALL	6,300.00	0.002	21-Sep-2018	1,000,000	EUR 0.32
DE000CD654W2	CD654W	PUT	5,200.00	0.002	15-Jun-2018	1,000,000	EUR 0.24
DE000CD654V4	CD654V	PUT	5,200.00	0.002	15-Dec-2017	1,000,000	EUR 0.07
DE000CD654U6	CD654U	PUT	5,100.00	0.002	21-Sep-2018	1,000,000	EUR 0.29
DE000CD654T8	CD654T	PUT	5,100.00	0.002	16-Mar-2018	1,000,000	EUR 0.13
DE000CD654S0	CD654S	PUT	5,000.00	0.002	15-Jun-2018	1,000,000	EUR 0.18
DE000CD654R2	CD654R	PUT	5,000.00	0.002	15-Dec-2017	1,000,000	EUR 0.05
DE000CD654Q4	CD654Q	CALL	6,700.00	0.002	21-Sep-2018	1,000,000	EUR 0.12
DE000CD654P6	CD654P	CALL	6,700.00	0.002	16-Mar-2018	1,000,000	EUR 0.07
DE000CD654N1	CD654N	CALL	6,600.00	0.002	15-Jun-2018	1,000,000	EUR 0.09
DE000CD654M3	CD654M	CALL	6,500.00	0.002	21-Sep-2018	1,000,000	EUR 0.20
DE000CD654L5	CD654L	CALL	6,500.00	0.002	16-Mar-2018	1,000,000	EUR 0.06
DE000CD654K7	CD654K	CALL	6,400.00	0.002	15-Jun-2018	1,000,000	EUR 0.18

## Resumen

Los resúmenes están integrados por determinada información que ha de ser revelada al posible inversor, presentada en forma de lo que se conoce como "Elementos". Tales Elementos figuran numerados a continuación en los siguientes apartados A – E (A.1 – E.7).

El presente documento incluye todos los Elementos que han de figurar obligativamente en cualquier resumen sobre esta clase de valores y Emisor. Ocasionalmente la numeración podría incluir apartados en blanco en aquellos casos en que el Elemento correspondiente no fuera de aplicación en el caso en particular, o no se exigiera la inclusión de información alguna al respecto.

Incluso aunque un Elemento deba figurar obligatoriamente en el resumen por razón del tipo de valores y la naturaleza del Emisor, es posible que no pueda facilitarse información relevante sobre dicho Elemento. En tal caso, en el resumen se incluye una descripción breve del Elemento acompañada de la mención "no procede".

### **Apartado A - Introducción y Advertencias**

<b>A.1 Advertencias</b>	<p>El presente resumen deberá ser leído a modo de introducción al Folleto de Base y a las correspondientes Condiciones Finales. Los inversores deberán basar cualquier decisión de inversión en los Valores emitidos al amparo del Folleto de Base a la luz del contenido de este último en su conjunto y del de las correspondientes Condiciones Finales.</p> <p>En los supuestos en los que se presentara cualquier reclamación ante un juzgado o tribunal de un estado miembro del Espacio Económico Europeo por razón de la información contenida en el presente Folleto de Base, el inversor demandante, de conformidad con lo dispuesto en la legislación nacional de dicho estado miembro, podría verse obligado a asumir los costes de la traducción de dicho Folleto de Base y de las correspondientes Condiciones Finales con carácter previo al inicio del procedimiento judicial en cuestión.</p> <p>Podrá exigirse responsabilidad civil por el contenido del resumen a aquellas personas que hubieran sido responsables de su elaboración así como de la preparación de cualquier traducción del mismo y/o de la emisión del Folleto de Base, si bien únicamente en aquellos casos en que su contenido resultara engañoso, inexacto o incoherente en relación con las demás partes del Folleto de Base, o no aportara, considerado conjuntamente con las restantes partes del Folleto de Base, toda la información esencial necesaria.</p>
<b>A.2 Consentimiento a la utilización del Folleto</b>	<p>El Emisor consiente la utilización del Folleto de Base y de las Condiciones Finales para la posterior reventa o colocación final de los Valores por parte de cualesquiera intermediarios financieros.</p> <p>El periodo de oferta durante el cual los intermediarios financieros podrán llevar a cabo la posterior reventa o colocación final de los Valores no podrá extenderse más allá del período de validez previsto para el Folleto de Base y las Condiciones Finales en el artículo 9 de la Directiva sobre Folletos, en la forma en que la misma hubiera sido transpuesta por el correspondiente Estado Miembro.</p> <p>El consentimiento para utilizar el presente Folleto de Base y las Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.</p> <p>Dicho consentimiento para utilizar el Folleto de Base, incluyendo cualquiera de sus suplementos, así como a efectos de la utilización de cualesquiera Condiciones Finales que procedan, está sujeto a la condición de que (i) el presente Folleto de Base junto con las correspondientes Condiciones Finales sean entregados a los posibles inversores exclusivamente junto con cualquier suplemento</p>



o suplementos que hubieran sido publicados en cualquier momento anterior a dicha entrega, y siempre y cuando (ii) con ocasión de la utilización por su parte tanto del presente Folleto de Base como de cualesquiera Condiciones Finales el intermediario financiero en cuestión se asegure de cumplir en todo momento cualquier legislación y normativa aplicable vigente en las jurisdicciones pertinentes.

**Para el caso en que el intermediario financiero en cuestión realizara cualquier oferta a cualquier cliente o posible cliente en relación con el presente Folleto de Base y/o las correspondientes Condiciones Finales, dicho intermediario deberá facilitar cualquier información correspondiente al inversor sobre los términos y condiciones de la oferta en el momento de la presentación de dicha oferta.**

## Apartado B - Emisor

<b>B.1 Razón social y nombre comercial del Emisor</b>	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el "Emisor", el "Banco" o "Commerzbank" y, junto con sus filiales consolidadas, el "Grupo Commerzbank" o el "Grupo"), y el nombre comercial del Banco es COMMERZBANK.								
<b>B.2 Domicilio / forma jurídica / legislación / país de constitución</b>	El domicilio social del Banco se encuentra en Fráncfort del Meno República Federal de Alemania.  COMMERZBANK es una sociedad anónima constituida y operativa de conformidad con la legislación alemana en la República Federal de Alemania.								
<b>B.4b Tendencias conocidas que afectan al Emisor y a los sectores en los que opera</b>	La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, han supuesto una importante presión sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo en el pasado, pudiendo presumirse la existencia de efectos adversos significativos para el Grupo en el futuro, particularmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis.								
<b>B.5 Organigrama</b>	Commerzbank es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.								
<b>B.9 Previsiones o estimaciones de beneficios</b>	- no procede -  El Emisor no realiza actualmente previsiones o estimaciones de beneficios.								
<b>B.10 Salvedades en el informe de auditoría de la información financiera histórica</b>	- no procede -  Los informes de auditoría correspondientes a las cuentas anuales y al informe de gestión correspondientes al ejercicio fiscal 2016 así como a las cuentas consolidadas y los informes de gestión para los ejercicios 2015 y 2016 han sido emitidos sin salvedades.								
<b>B.12 Información financiera clave escogida</b>	El siguiente cuadro recoge cierta información financiera fundamental del Grupo COMMERZBANK, extraída tanto de los correspondientes estados financieros consolidados y auditados elaborados de conformidad con las NIIF a 31 de diciembre de 2015 y 2016, así como de los estados financieros intermedios consolidados a fecha 30 de junio de 2017 (revisados): <table border="1" data-bbox="577 1915 1441 2080"> <thead> <tr> <th>Balace de situación(€m)</th> <th>31 de diciembre de 2015<sup>1)</sup></th> <th>31 de diciembre de 2016</th> <th>30 de junio de 2017</th> </tr> </thead> <tbody> <tr> <td>Total activos</td> <td>532.701</td> <td>480.450</td> <td>487.260</td> </tr> </tbody> </table>	Balace de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017	Total activos	532.701	480.450	487.260
Balace de situación(€m)	31 de diciembre de 2015 <sup>1)</sup>	31 de diciembre de 2016	30 de junio de 2017						
Total activos	532.701	480.450	487.260						

<b>Balance de situación(€m)</b>	<b>31 de diciembre de 2015<sup>*)</sup></b>	<b>31 de diciembre de 2016</b>	<b>30 de junio de 2017</b>
Fondos propios	30.125	29.640 <sup>**)</sup>	29.375

<b>Cuenta de pérdidas y ganancias (€m)</b>	<b>Enero – diciembre</b>		<b>Enero - junio</b>	
	<b>2015<sup>*)</sup></b>	<b>2016</b>	<b>2016<sup>***)</sup></b>	<b>2017</b>
Resultado antes de impuestos	1.828	643	593	-292
Resultados consolidados <sup>****)</sup>	1.084	279	384	-406

\* ) Cifras del año 2015 actualizadas debido a diversos cambios en la presentación de información financiera así como a la realización de otros reajustes.

\*\* ) En los Estados financieros intermedios consolidados no auditados a fecha 31 de marzo de 2017 el capital a fecha 31 de diciembre de 2016 fue ajustado retroactivamente debido a reajustes y se establece en 29587 millones de euros.

\*\*\* ) Importes del año 2016 reajustados.

\*\*\*\* ) En la medida en que fueran atribuibles a los accionistas de COMMERZBANK

**Ausencia de cambio material adverso en las perspectivas del Emisor y cambios significativos en la situación financiera**

Desde el 31 de diciembre de 2016 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2017 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.

**B.13 Acontecimientos recientes que afectan con carácter material a la solvencia del Emisor**

- no procede -

No existen acontecimientos recientes referidos de forma particular al Emisor que tengan carácter material a efectos de la valoración de la solvencia del Emisor.

**B.14 Dependencia del Emisor de otras entidades del grupo**

- no procede -

Como se indica en el apartado B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK y no depende de otras sociedades del Grupo COMMERZBANK.

**B.15 Actividades del Emisor**

Las actividades del Grupo COMMERZBANK se centran en la prestación de un amplio abanico de productos y servicios financieros dirigidos a particulares, pequeñas y medianas empresas y clientes institucionales en Alemania, incluyendo operaciones de administración de cuentas y pagos, préstamos, productos de ahorro e inversión, servicios de valores y productos y servicios en mercados de capitales y banca de inversión. Como parte de su estrategia global de servicios financieros, el Grupo también ofrece otros servicios financieros, en colaboración con diversas entidades, en particular préstamos destinados a la adquisición

	<p>de vivienda y productos de seguros y gestión de activos. El Grupo se encuentra en fase de expansión de sus actividades como uno de los exportadores de servicios financieros más importantes de Alemania. Junto con sus actividades en Alemania, el Grupo está presente igualmente internacionalmente en Europa a través de sus filiales, sucursales e inversiones. El foco de interés de sus actividades internacionales se ubica en Polonia y el objetivo es dotar a las pequeñas y medianas empresas alemanas de Europa del Este, Europa del Oeste, Europa Central y Asia de servicios comprensivos.</p> <p>El Grupo COMMERZBANK se divide en tres divisiones: Clientes Particulares y pequeñas empresas, Clientes Corporativos y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – <i>Asset &amp; Capital Recovery</i>), así como división de Otras Actividades y Consolidación.</p>
<b>B.16</b> <b>Partes de control</b>	<p>- no procede -</p> <p>COMMERZBANK no ha confiado su administración a ninguna otra sociedad o persona, por ejemplo a través de ningún contrato de gestión, ni está sujeto al control de ninguna otra sociedad o persona en el sentido de dicha expresión previsto en la Ley alemana sobre Negociación de Valores y Toma de Control (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

#### Apartado C - Valores

<b>C.1</b> <b>Tipo y clase de valores / número de identificación</b>	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> a determinado (los "<b>Valores</b>").</p> <p>Cada una de las series de Valores está representada por un título global al portador.</p> <p><u>Número(s) de Identificación de los Valores</u></p> <p>El Número o Números de Identificación de cada una de las series de Valores (i.e., ISIN y Código WKN) figura en el cuadro que se incorpora como anexo al presente Resumen.</p>
<b>C.2</b> <b>Moneda de los valores</b>	<p>Cada una de las series de Valores se emite en EUR (la "<b>Divisa de la Emisión</b>").</p>
<b>C.5</b> <b>Restricciones a la libre transmisibilidad de los valores</b>	<p>Cada una de las series de los Valores es libremente transmisible, con sujeción a cualesquiera restricciones existentes en materia de su oferta y venta, así como cualesquiera otras previstas en cualquier ley aplicable y en la normativa y disposiciones del sistema de compensación.</p>
<b>C.8</b> <b>Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)</b>	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores están sujetos a y su normativa habrá de ser interpretada de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a su titular el derecho a recibir el pago de un Importe de Amortización denominado en la Divisa de la Emisión.</p> <p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>En determinados supuestos en particular el Emisor podrá realizar ciertos ajustes. Asimismo el Emisor podrá, con carácter extraordinario, cancelar los Valores de forma anticipada en determinados supuestos.</p>

	<p><u>Orden de prelación de los Valores</u></p> <p>Las obligaciones que se derivan de los Valores constituyen obligaciones directas, incondicionales y no garantizadas (<i>nicht dinglich besichert</i>) del Emisor y, salvo disposición en otro sentido prevista en la legislación aplicable, gozan al menos del mismo rango (<i>pari passu</i>) que el resto de obligaciones no garantizadas ni subordinadas (<i>nicht dinglich besichert</i>) del Emisor.</p> <p><u>Limitación de Responsabilidad</u></p> <p>El Emisor responderá por cualquier acción u omisión en relación con los Valores exclusivamente si –y en la medida en que– hubiera incumplido de forma dolosa o negligente cualquier obligación de carácter material prevista en la regulación de dichos Valores o bien –en supuestos de negligencia grave o dolo– cualquier otra obligación.</p> <p><u>Plazos de presentación y Prescripción</u></p> <p>El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (<i>Bürgerliches Gesetzbuch</i> o "<b>BGB</b>")) es de diez años, y el plazo de prescripción previsto para cualesquiera reclamaciones presentadas al amparo de los Valores durante dicho plazo de presentación es de dos años contados desde la fecha en que finalizara el período de presentación en cuestión.</p>
<p><b>C.11</b> Admisión a cotización y negociación en un mercado organizado o mercado equivalente</p>	<p>El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el Madrid Stock Exchange y Barcelona Stock Exchange.</p>
<p><b>C.15</b> Influencia del Subyacente en el valor de los títulos</p>	<p>El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.</p> <p><u>En particular:</u></p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>superior</b> (en el caso de un Warrant de CALL) o <b>inferior</b> (en el caso de un Warrant de PUT) Precio de Ejercicio, el inversor recibirá un Importe de Amortización igual a (i) la cifra en la que el Precio de Referencia del Subyacente en la Fecha de Valoración fuera superior al Precio de Ejercicio (en el caso de los Warrants de CALL), o la cifra en la que el Precio de Ejercicio fuera superior al Precio de Referencia del Subyacente en la Fecha de Valoración (en el caso de los Warrants de PUT), multiplicada por (ii) el Ratio, y el resultado será convertido en la Divisa de la Emisión.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera <b>igual o inferior</b> (en el caso de los Warrants de CALL) o <b>igual o superior</b> (en el caso de los Warrants de PUT) al Precio de Ejercicio, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.</p> <p>La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p>"<b>Tipo de Conversión</b>" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –<i>international interbank spot market</i>– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.</p>

	A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada index point del Subyacente equivaldrá a 1,00 USD.
<b>C.16 Fecha de Valoración / Fecha de Ejercicio</b>	la Fecha de Ejercicio  La Fecha de Ejercicio tal y como se establece en la tabla adjunta al presente resumen.
<b>C.17 Descripción del procedimiento de liquidación de los valores</b>	Cada serie de los Valores vendidos serán liquidada/os en la Fecha de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
<b>C.18 Procedimiento de liquidación</b>	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su transferencia al sistema de compensación o, con arreglo a las instrucciones del sistema de compensación, para su ingreso a favor de los correspondientes titulares de cuenta en las fechas señaladas en los correspondientes términos y condiciones. Dicha transferencia efectuada a favor del sistema de compensación o de conformidad con las instrucciones del sistema de compensación liberará al Emisor de cualesquiera obligaciones de pago derivadas de los Valores en el importe correspondiente.
<b>C.19 Precio de Referencia Final del Subyacente</b>	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
<b>C.20 Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo</b>	El activo subyacente de los Valores está constituido por NASDAQ-100® Index (ISIN US6311011026), determinado y publicado por Nasdaq, Inc. (el " <b>Subyacente</b> ").  La información sobre el Subyacente se encuentra disponible en <a href="http://www.nasdaq.com">www.nasdaq.com</a> .

#### Apartado D – Riesgos

La adquisición de Valores está asociada con determinados riesgos. **El Emisor expresamente hace constar que la descripción de los riesgos asociados a la inversión en Valores únicamente recoge los principales riesgos conocidos por el Emisor a la fecha del Folleto de Base.**

<b>D.2 Principales riesgos específicos del Emisor</b>	Cada uno de los Tramos de los Valores conlleva un riesgo de emisor, denominado igualmente riesgo deudor o riesgo de crédito para los posibles inversores. El riesgo de emisor es el riesgo de que COMMERZBANK no pueda, con carácter temporal o permanente, hacer frente a sus obligaciones de pago de intereses y/o del importe de amortización.  Asimismo, COMMERZBANK está sujeto a diversos riesgos en el contexto de sus operaciones de negocio. Entre estos últimos se incluyen en particular los siguientes:
	<u>Crisis global de los mercados financieros y la deuda soberana</u>  La crisis global de los mercados financieros y de la deuda soberana, particularmente en la Eurozona, ha tenido un marcado efecto adverso significativo sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo. No es posible garantizar que el Grupo no vaya a sufrir nuevos efectos adversos de carácter material en el futuro, especialmente en el supuesto en que tuviera lugar una nueva escalada de dicha crisis. Cualquier nueva escalada de la crisis en la Unión Monetaria Europea podría tener importantes efectos negativos sobre el Grupo, pudiendo incluso, en determinadas circunstancias, poner en peligro la existencia del mismo. El Grupo mantiene en cartera

	<p>un volumen sustancial de deuda soberana. El deterioro y las sucesivas valoraciones de dicha deuda soberana a valores razonables inferiores ha derivado en el pasado y podría derivar en el futuro en distintos efectos materiales adversos sobre el patrimonio neto, la situación financiera y los resultados de las operaciones del Grupo.</p>
	<p><u>Entorno macroeconómico</u></p> <p>El entorno macroeconómico imperante en los últimos años ha incidido negativamente sobre los resultados del Grupo, y la fuerte dependencia del Grupo del entorno económico, sobre todo en Alemania, podría derivar en nuevos efectos negativos de carácter sustancial en el caso de una nueva recesión económica.</p>
	<p><u>Riesgo de incumplimiento de las contrapartes</u></p> <p>El Grupo está expuesto al riesgo de incumplimiento (riesgo de crédito) de sus contrapartes, incluso en el caso de grandes compromisos individuales, grandes préstamos y compromisos centrados en determinados sectores individuales referidos como "bulk risk", así como en el caso de financiaciones otorgadas a diversos deudores que podrían verse especialmente afectados por la crisis de la deuda soberana. La financiación de inmuebles y buques se encuentra expuesta a significativos riesgos a la luz de las presentes dificultades en el entorno de mercado así como de la volatilidad de los precios de tales activos, incluyendo el riesgo de incumplimiento (riesgo de crédito) derivado de dicha situación así como el riesgo de variaciones sustanciales en los precios de la vivienda, locales comerciales y buques utilizados como garantía. El Grupo mantiene en cartera un importante número de préstamos en riesgo de incumplimiento. Los incumplimientos podrían no estar suficientemente cubiertos por las correspondientes garantías o por las provisiones constituidas y las oportunas reducciones de valor (<i>write-downs</i>) llevadas a cabo.</p>
	<p><u>Riesgos de Precio de Mercado</u></p> <p>El Grupo está expuesto a riesgos de precio de mercado con respecto a la valoración de acciones en sociedades y participaciones en fondos de inversión, así como en forma de riesgos de tipos de interés, riesgos de diversificación del crédito, riesgos de tipos de cambio, riesgos de volatilidad y correlación, o riesgos asociados al precio de las materias primas.</p>
	<p><u>Riesgos estratégicos</u></p> <p>Existe el riesgo de que el Grupo no pueda beneficiarse de su estrategia, o de que no pueda desarrollarla en su integridad, o pueda hacerlo si bien a un coste superior al previsto, y de que la aplicación de las medidas previstas pudiera no derivar en la consecución de los objetivos estratégicos pretendidos.</p>
	<p><u>Riesgos derivados del Entorno Competitivo</u></p> <p>Los mercados en los que el Grupo está activamente presente –en particular el mercado alemán (y, en concreto, las actividades en dicho mercado de banca privada y de inversión, así como las dirigidas a clientes empresariales) y el mercado polaco– se caracterizan por una fuerte competencia en precios y condiciones, lo que deriva en una considerable presión sobre los márgenes.</p>
	<p><u>Riesgos de liquidez</u></p> <p>De forma recurrente el Grupo necesita liquidez, y cualquier falta de liquidez en el mercado en general o específica de cualquier</p>

	<p>cliente empresarial podría tener efectos materiales adversos sobre el patrimonio, la situación financiera y los resultados de operaciones del Grupo.</p>
	<p><u>Riesgos operativos</u></p> <p>El Grupo está expuesto a un gran número de riesgos operativos incluyendo el riesgo de que los empleados acepten riesgos excesivos en nombre del Grupo o puedan infringir la correspondiente normativa aplicable mientras ejerzan la actividad bancaria y, en consecuencia, se generen pérdidas considerables de inmediata aparición, lo que pudiera igualmente y de forma indirecta dar lugar a la necesidad de aumentar los requisitos de capital a los que se encuentra sujeto el Grupo.</p>
	<p><u>Riesgos derivados de reducciones (<i>write-downs</i>) en el fondo de comercio (<i>goodwill</i>)</u></p> <p>Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (<i>write-downs</i>), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.</p>
	<p><u>Riesgos ligados al marco regulatorio bancario</u></p> <p>La aplicación de una regulación cada vez más estricta en materia de exigencias de capital y liquidez y obligaciones de información podría poner en peligro el modelo de negocio actual de algunas de las actividades del Grupo, perjudicar la situación competitiva del Grupo, reducir la rentabilidad del Grupo o exigir la obtención de nuevos fondos en forma de capital. Otras reformas normativas propuestas a raíz de la crisis financiera –por ejemplo, la aplicación de comisiones obligatorias tales como la denominada “tasa bancaria”, en última instancia un posible impuesto sobre operaciones financieras, o la obligación de separar la captación de depósitos de las las operaciones propias del negocio, transacciones, y operaciones de crédito y garantía con determinados fondos apalancados , o la imposición de nuevas obligaciones de comunicación o presentación de información y otras de carácter estructural– podrían afectar significativamente al modelo de negocio y a la situación competitiva del Grupo.</p>
	<p><u>Riesgos de naturaleza jurídica</u></p> <p>Las operaciones de negocio de COMMERZBANK pueden dar lugar a reclamaciones judiciales, cuyos resultados son siempre inciertos y pueden conllevar riesgos para el Grupo. Por ejemplo, diversas reclamaciones de daños y perjuicios por deficiencias en el asesoramiento prestado en materia de inversión han derivado en el pago de importes sustanciales para el Grupo, y aún podrían en un futuro derivar en la obligación de abonar mayores importes a cargo del Grupo. COMMERZBANK y sus filiales han sido objeto de reclamaciones, en algunos casos de índole judicial, en las que se les exige el pago y restitución de diversos importes en relación con los certificados de participación en beneficios y participaciones fiduciarias preferentes emitidas por el Grupo. El resultado de tales procedimientos podría tener importantes efectos negativos para el Grupo, más allá de las reclamaciones individuales existentes en cada caso. Las actuaciones de tipo regulatorio, supervisor o judicial pueden tener un efecto material adverso sobre el Grupo. Cualquier procedimiento instado por las entidades de regulación, autoridades supervisoras o judiciales puede tener efectos adversos significativos sobre el Grupo.</p>
<b>D.6</b>	<p><u>Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento</u></p>

<p><b>Información fundamental sobre riesgos clave específicos de los valores</b></p>	<p>El creador de mercado y/o el mercado de valores cesarán en sus actividades de negociación de Valores a más tardar poco antes de la correspondiente fecha de vencimiento. Sin embargo, el precio del Subyacente y/o el tipo de cambio, factores ambos relevantes a efecto de determinar el precio de los Valores, aún podría variar entre la última fecha de negociación y la Fecha de Valoración. Dicha variación podría ser contraria a los intereses del inversor.</p> <p>De forma adicional, existe el riesgo de que pudiera llegarse a tocar o superarse o de cualquier otra forma incumplirse cualquier compromiso respecto de cualquier barrera previsto en los términos y condiciones, en cada caso por primera vez antes del vencimiento y una vez que hubiera finalizado cualquier actividad de negociación secundaria.</p>
	<p><u>Los Valores tienen la condición de obligaciones no garantizadas</u></p> <p>Los Valores constituyen obligaciones incondicionales del Emisor. Dichas obligaciones no se encuentran garantizadas ni por el Fondo de Protección de Depósitos de la Asociación de Bancos Alemanes (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Esto significa que el inversor asume el riesgo de que el Emisor no pueda atender, total o parcialmente, a cualesquiera pagos que pudieran proceder en virtud de los Valores. En estas circunstancias, el inversor podría perder la totalidad del capital invertido en estos instrumentos.</p>
	<p><u>El impuesto propuesto sobre las transacciones financieras (ITF)</u></p> <p>La Comisión Europea ha propuesto un impuesto común sobre las transacciones financieras (ITF) que se aplicaría en Bélgica, Alemania, Estonia, Grecia, España, Francia, Italia, Austria, Portugal, Eslovenia y Eslovaquia. Sin perjuicio de ello, Estonia ha manifestado que no va a participar. Dicho impuesto podría resultar de aplicación a algunas operaciones sobre los Valores (incluyendo operaciones en el mercado secundario) en determinados supuestos. No obstante, dicho impuesto aún está siendo objeto de negociación entre los distintos Estados Miembros participantes de la UE. Cabe la posibilidad de que otros Estados Miembros de la UE pudieran unirse a la propuesta. De forma adicional, en la actualidad resulta incierta la fecha en la que dicho impuesto será, en su caso, aprobado, así como la fecha en la que, en su caso, pudiera entrar en vigor a efectos de su aplicación a las operaciones sobre los Valores.</p>
	<p><u>Riesgos en relación con la Ley de Rescate y Resolución de Entidades y Grupos Financieros; con el Reglamento Europeo que establece un Mecanismo Único de Resolución; y con la propuesta de nuevo reglamento europeo sobre separación obligatoria de ciertas actividades bancarias</u></p> <p>Si el Emisor deviniera, o fuera considerado por la autoridad supervisora competente, “no viable” (conforme a la definición al respecto prevista en la legislación aplicable en ese momento) e incapaz de continuar con sus actividades reguladas, los términos y condiciones de los Valores pudieran variar (p. ej., sus plazos de vencimiento), y cualquier solicitud del pago del principal, intereses u otros importes devengados en virtud de los Valores pudiera condicionarse a la conversión en uno o varios instrumentos que constituyeran para el Emisor instrumentos de capital de nivel 1, tales como acciones ordinarias, o sufrir una reducción permanente, incluso a cero, en virtud de intervención de la autoridad de resolución competente (“<b>Supuesto de Bail-in</b>”).</p>



	<p>Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "<b>Reglamento del MUR</b>") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantiza que, en lugar de las autoridades nacionales de resolución, existirá una única autoridad –a saber, la Junta Única de Resolución– responsable de la adopción de cualesquiera decisiones relevantes que afecten a los bancos que formen parte de la Unión Bancaria.</p> <p>La propuesta de separación obligatoria de ciertas actividades bancarias adoptada el 29 de enero de 2014 por la Comisión Europea prohíbe la negociación por cuenta propia, y prevé la separación de las actividades bancarias de negociación e inversión. En caso de imponerse cualquier separación con carácter imperativo, no es posible descartar la existencia de costes adicionales, en términos de mayores costes de financiación, requisitos adicionales de capital, costes operativos atribuibles a dicha separación, y ausencia de beneficios derivados de la diversificación de actividades.</p>
	<p><u>Retenciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i></u></p> <p>El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados en relación con (i) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que se presentara la normativa final sobre los denominados "<i>foreign passthru payments</i>" en el Registro Federal, (ii) cualesquiera valores emitidos o bien que hubieran sido modificados con carácter material después de la fecha que resulte posterior en seis meses a aquélla en la que obligaciones del mismo tipo fueran por primera vez consideradas como obligaciones que dieran lugar al pago de importes equivalentes a un dividendo, o (iii) cualesquiera Valores que tuvieran la consideración de "equity" a efectos de la normativa fiscal federal estadounidense con independencia del momento de su emisión, de conformidad con ciertas disposiciones previstas en la legislación estadounidense conocida como <i>Foreign Account Tax Compliance Act</i>.</p>
	<p><u>Riesgos relativos a la necesidad de practicar ciertas retenciones fiscales impuestas por la legislación estadounidense</u></p> <p>Para el Tenedor de los Valores existe el riesgo de que los pagos que procedan por razón de los Valores puedan estar sujetos a las retenciones fiscales previstas en el artículo 871(m) del Código Fiscal (<i>Internal Revenue Code</i>) estadounidense.</p>
	<p><u>Repercusión de una rebaja de la calificación crediticia</u></p> <p>El valor de los Valores podría verse afectado por las calificaciones otorgadas al Emisor por las agencias de calificación. Cualquier rebaja de la calificación del Emisor, incluso por parte de únicamente alguna de dichas agencias de calificación, podría derivar en una reducción en el precio de los Valores.</p>
	<p><u>Ajustes y Cancelación Extraordinaria</u></p> <p>El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplieran determinadas condiciones. Ello pudiera tener un efecto negativo sobre el precio de los Valores. En el supuesto de cancelación de los Valores, el Importe de Amortización a percibir por el inversor para el caso de cancelación extraordinaria de los</p>

	<p>mismos podría ser inferior a aquél que el inversor habría recibido si no hubiera tenido lugar dicha cancelación extraordinaria.</p>
	<p><u>Supuestos de interrupción</u></p> <p>El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, un supuestos de interrupción del mercado) que pudieran tener como consecuencia un aplazamiento del cálculo de cualesquiera magnitudes y/o de cualesquiera barreras que hubieran de proceder en virtud o a efectos de los Valores, lo que pudiera afectar al valor de estos últimos. De forma adicional, en ciertos supuestos estipulados, el Emisor podrá calcular determinados importes relevantes a efectos de la realización de determinados pagos o de entender alcanzadas o no las barreras establecidas. Dichos cálculos podrían desviarse del valor real de los instrumentos.</p>
	<p><u>Sustitución del Emisor</u></p> <p>Si se cumplieran las condiciones previstas a tal efecto, el Emisor podrá en cualquier momento –sin necesidad de recabar ni obtener el consentimiento de los tenedores de los Valores–designar a cualquier otra sociedad como nuevo Emisor en sustitución de este último a efectos de cualesquiera obligaciones derivadas de o relativas a los Valores. En este caso, el tenedor de los Valores asumirá asimismo y con carácter general el riesgo de insolvencia del nuevo Emisor.</p>
	<p><u>Factores de riesgo relativos al Subyacente</u></p> <p>Los Valores dependen del valor del Subyacente y del riesgo asociado a dicho Subyacente. El valor del Subyacente depende de diversos factores que pueden estar vinculados entre sí, Entre tales factores se cuentan factores económicos, financieros y políticos que escapan al control del Emisor. La rentabilidad histórica de un Subyacente o de cualquier componente del mismo no debiera ser considerada como indicador de su evolución futura durante la vida de los Valores.</p>
	<p><u>Riesgos en el momento del ejercicio</u></p> <p>El inversor asume el riesgo de que el Importe de Amortización resulte ser inferior al precio de compra del Valor. Cuanto menor (en el caso de los Valores de tipo CALL) o mayor (en el caso de los Valores de tipo PUT) sea el Precio de Referencia del Subyacente en la Fecha de Valoración, mayor será la pérdida.</p> <p>Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera igual o inferior (en el caso de los Valores de CALL) o igual o superior (en el caso de los Valores de PUT) al Precio de Ejercicio, el Importe de Amortización será cero. <b>El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).</b></p> <p>De forma adicional, el inversor asume un riesgo de cambio en la medida en que aquellos importes que no estuvieran denominados en la Divisa de la Emisión deberán ser convertidos al tipo de cambio vigente en la Fecha de Valoración.</p>
	<p><u>Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:</u></p> <p><i>Riesgo ligado al valor de mercado:</i></p> <p>El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.</p>

	<p>El valor de mercado de los Valores depende principalmente de la evolución del Subyacente, sin reproducir no obstante su evolución con exactitud. En particular, los siguientes factores pudieran afectar negativamente al precio de mercado de los Valores:</p> <ul style="list-style-type: none"> <li>• Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)</li> <li>• Evolución de los tipos de interés</li> <li>• Plazo restante de vigencia de los Valores</li> <li>• Cambios adversos en los tipos de cambio</li> <li>• Evolución de los dividendos de las acciones que conforman el Índice</li> </ul> <p>Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.</p> <p><i>Riesgo de negociación:</i></p> <p>El Emisor no está obligado a ofrecer precios de compraventa para los Valores de forma continua en (i) cualesquiera mercados en los que pudieran negociarse los Valores ni (ii) en cualesquiera mercados extrabursátiles (OTC), no viniendo tampoco obligado a recomprar cualesquiera Valores. Incluso aunque el Emisor pudiera con carácter general ofrecer cualesquiera precios de compraventa, en caso de condiciones de mercado extraordinarias o problemas técnicos la compraventa de Valores podría limitarse temporalmente o devenir imposible.</p>
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**Apartado E - Oferta**

<b>E.2b</b> <b>Motivo de la oferta y destino de los ingresos, en aquellos casos en los que el motivo no fuera el lucro y/o la cobertura frente a cualquiera riesgos</b>	- no procede -  Ánimo de lucro
<b>E.3</b> <b>Descripción de los términos y condiciones de la oferta</b>	COMMERZBANK ofrece a partir de 5 de septiembre de 2017 diversas series de Valores en un volumen y por el precio de emisión inicial por Valor que figura en el cuadro adjunto al resumen específico correspondiente a la Emisión en cuestión.
<b>E.4</b> <b>Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés</b>	<p>Pudieran surgir los siguientes conflictos de interés en relación con el ejercicio de los derechos y/o la exigencia de las obligaciones del Emisor de conformidad con los términos y condiciones de los Valores (p.ej., en relación con el cálculo o adaptación de los parámetros de los términos y condiciones), que incidieran sobre los importes a pagar:</p> <ul style="list-style-type: none"> <li>• ejecución de operaciones sobre el Subyacente</li> <li>• emisión de instrumentos derivados adicionales en relación con el Subyacente</li> <li>• relaciones comerciales con el emisor del Subyacente</li> <li>• posesión de información material (incluyendo información no pública) sobre el Subyacente</li> <li>• intervenciones como Creador de Mercado</li> </ul>

<b>E.7 Gastos estimados repercutidos al inversor por parte del emisor o del oferente</b>	Generalmente el inversor podrá adquirir los Valores a un precio de emisión fijo. Dicho precio fijo de emisión incluye cualesquiera costes incurridos por el Emisor en relación con la emisión y venta de los Valores (p.ej., costes de distribución, de estructuración y cobertura, y el margen de beneficio de COMMERZBANK).
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**Anexo al Resumen**

ISIN	Código WKN	Tipo	Precio de Ejercicio en punto del índice	Ratio	Fecha de Ejercicio	Volumen de la Emisión	Precio de Emisión Inicial
(C.1)	(C.1)	(C.15)	(C.15)	(C.15)	(C.16)	(E.3)	(E.3)
DE000CD654F7	CD654F	CALL	6.200,00	0,002	15-dic-2017	1.000.000	EUR 0,09
DE000CD654G5	CD654G	CALL	6.200,00	0,002	15-jun-2018	1.000.000	EUR 0,30
DE000CD654H3	CD654H	CALL	6.300,00	0,002	16-mar-2018	1.000.000	EUR 0,14
DE000CD654J9	CD654J	CALL	6.300,00	0,002	21-sep-2018	1.000.000	EUR 0,32
DE000CD654W2	CD654W	PUT	5.200,00	0,002	15-jun-2018	1.000.000	EUR 0,24
DE000CD654V4	CD654V	PUT	5.200,00	0,002	15-dic-2017	1.000.000	EUR 0,07
DE000CD654U6	CD654U	PUT	5.100,00	0,002	21-sep-2018	1.000.000	EUR 0,29
DE000CD654T8	CD654T	PUT	5.100,00	0,002	16-mar-2018	1.000.000	EUR 0,13
DE000CD654S0	CD654S	PUT	5.000,00	0,002	15-jun-2018	1.000.000	EUR 0,18
DE000CD654R2	CD654R	PUT	5.000,00	0,002	15-dic-2017	1.000.000	EUR 0,05
DE000CD654Q4	CD654Q	CALL	6.700,00	0,002	21-sep-2018	1.000.000	EUR 0,12
DE000CD654P6	CD654P	CALL	6.700,00	0,002	16-mar-2018	1.000.000	EUR 0,07
DE000CD654N1	CD654N	CALL	6.600,00	0,002	15-jun-2018	1.000.000	EUR 0,09
DE000CD654M3	CD654M	CALL	6.500,00	0,002	21-sep-2018	1.000.000	EUR 0,20
DE000CD654L5	CD654L	CALL	6.500,00	0,002	16-mar-2018	1.000.000	EUR 0,06
DE000CD654K7	CD654K	CALL	6.400,00	0,002	15-jun-2018	1.000.000	EUR 0,18