

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 26 October 2016

relating to

## Warrants relating to the DAX<sup>®</sup> Index

to be publicly offered in the Kingdom of Spain  
and to be admitted to trading on a regulated market in the Kingdom of Spain

with respect to the

## Base Prospectus

dated 24 May 2016

relating to

## Warrants

COMMERZBANK 

\* "DAX<sup>®</sup>" 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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain Warrants (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain Warrants (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities with an exercise option during the term (American exercise)</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.11 Underlying Index</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<b>Applicable Terms and Conditions:</b>	<p>Terms and Conditions for Plain Warrants</p>

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 Sociedad de Valores y Bolsa, 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 Period**" means the period as set out in the Table of Product Details (both dates including).

"**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 24 October 2016.

**"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 (TARGET) 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® Performance Index (ISIN DE0008469008) as determined and published by Deutsche Börse Aktiengesellschaft (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 ten consecutive Index Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 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 0.001.

"**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, one index point of the Underlying shall be equal to EUR 1.00.

3. The Option Right may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

"**Minimum Exercise Number of Securities**" is 100 Securities.

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

In the case of an Automatic Exercise, 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 German Civil Code (*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 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 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 Security 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 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>Strike in index points</b>	<b>Exercise Period</b>
DE000CZ50VA9	CZ50VA	CALL	10,500.00	24 October 2016 - 16 December 2016
DE000CZ50VB7	CZ50VB	CALL	10,500.00	24 October 2016 - 16 June 2017
DE000CZ50VC5	CZ50VC	CALL	11,500.00	24 October 2016 - 17 March 2017
DE000CZ50VD3	CZ50VD	CALL	11,500.00	24 October 2016 - 16 June 2017
DE000CZ50VE1	CZ50VE	PUT	10,000.00	24 October 2016 - 16 December 2016
DE000CZ50VF8	CZ50VF	PUT	10,000.00	24 October 2016 - 16 June 2017
DE000CZ50VG6	CZ50VG	PUT	10,500.00	24 October 2016 - 16 December 2016

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <i>www.deutsche-boerse.com</i> .
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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>

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



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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are 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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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) 0.001 (the "<b>Ratio</b>").</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 Securities will expire worthless.</p> <p>The Type and the Strike of the Securities is stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to EUR 1.00.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).

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C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the DAX® Performance 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>
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## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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



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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

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### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Securities
- Development of the dividends of the shares comprising the Index

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

*Trading risk:*

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

**Section E – Offer**

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

## Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50VA9	CZ50VA	CALL	10,500.00	24 October 2016 - 16 December 2016	1,000,000	EUR 0.46
DE000CZ50VB7	CZ50VB	CALL	10,500.00	24 October 2016 - 16 June 2017	1,000,000	EUR 0.85
DE000CZ50VC5	CZ50VC	CALL	11,500.00	24 October 2016 - 17 March 2017	1,000,000	EUR 0.19
DE000CZ50VD3	CZ50VD	CALL	11,500.00	24 October 2016 - 16 June 2017	1,000,000	EUR 0.34
DE000CZ50VE1	CZ50VE	PUT	10,000.00	24 October 2016 - 16 December 2016	1,000,000	EUR 0.07
DE000CZ50VF8	CZ50VF	PUT	10,000.00	24 October 2016 - 16 June 2017	1,000,000	EUR 0.39
DE000CZ50VG6	CZ50VG	PUT	10,500.00	24 October 2016 - 16 December 2016	1,000,000	EUR 0.17



## 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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	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.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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		<p>división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i>, Europa Central y del Este y <i>Corporates &amp; Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.</p>
B.16	Partes de control	<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**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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) figuran en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

C.11	Admisión a cotización y negociación en un mercado organizado o mercado equivalente	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	<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 los Valores de CALL) o <b>inferior</b> (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) 0,001 (el "<b>Ratio</b>").</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 Valores de CALL) o <b>igual o superior</b> (en el caso de los Valores 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 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 punto del índice del Subyacente equivaldrá a 1,00 EUR.</p>
C.16	Fecha de Valoración  Fecha de Ejercicio	<p>Fecha de Ejercicio</p> <p>La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.</p>
C.17	Descripción del	Cada serie de los Valores vendidos serán liquidada/os en la Fecha

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	procedimiento de liquidación de los valores	de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>El activo subyacente de los Valores está constituido es el DAX<sup>®</sup> Performance Index (SIN DE0008469008), determinado y publicado por Deutsche Börse AG (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>.</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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la

correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de

derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

#### Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

#### Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:

##### *Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser

significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Evolución de los dividendos de las acciones que conforman el Índice

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.



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**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Període de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50VA9	CZ50VA	CALL	10.500,00	24 octubre 2016 - 16 diciembre 2016	1.000.000	EUR 0,46
DE000CZ50VB7	CZ50VB	CALL	10.500,00	24 octubre 2016 - 16 junio 2017	1.000.000	EUR 0,85
DE000CZ50VC5	CZ50VC	CALL	11.500,00	24 octubre 2016 - 17 marzo 2017	1.000.000	EUR 0,19
DE000CZ50VD3	CZ50VD	CALL	11.500,00	24 octubre 2016 - 16 junio 2017	1.000.000	EUR 0,34
DE000CZ50VE1	CZ50VE	PUT	10.000,00	24 octubre 2016 - 16 diciembre 2016	1.000.000	EUR 0,07
DE000CZ50VF8	CZ50VF	PUT	10.000,00	24 octubre 2016 - 16 junio 2017	1.000.000	EUR 0,39
DE000CZ50VG6	CZ50VG	PUT	10.500,00	24 octubre 2016 - 16 diciembre 2016	1.000.000	EUR 0,17

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## **Final Terms**

dated 26 October 2016

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 a regulated market in the Kingdom of Spain

with respect to the

## **Base Prospectus**

dated 24 May 2016

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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

**Applicable  
Special Risks:**

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

- 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL)  
Variant 1: Classic
- 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT)  
Variant 1: Classic
- 2.4 Securities with an exercise option during the term (American exercise) - Plain
- 2.5 Leverage effect / Risk of disproportionate high losses
- 2.10 Underlying Share

**Applicable  
Functionality:**

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

- A. Plain (CALL)  
Variant 1: Classic
- B. Plain (PUT)  
Variant 1: Classic

**Applicable  
Terms and Conditions:**

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 Sociedad de Valores y Bolsa, 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:

"**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*).

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

"**Extraordinary Event**" means:

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

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

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

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

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

**"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 24 October 2016.

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

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

**"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 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 ten consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for five consecutive Exchange Business Days beyond the Exercise Period, 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 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 may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and

- (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100 Securities.

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

In the case of an Automatic Exercise, 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 account holders 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 forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

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

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

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

### **§ 15 FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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	Strike	Ratio	Exercise Period
DE000CZ50RB5	CZ50RB	CALL	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 3.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50RC3	CZ50RC	CALL	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	EUR 3.000	1.0	24 October 2016 - 15 September 2017
DE000CZ50RD1	CZ50RD	CALL	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 15 September 2017
DE000CZ50RE9	CZ50RE	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 26.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RF6	CZ50RF	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 27.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50RG4	CZ50RG	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 28.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RH2	CZ50RH	CALL	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 29.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50RJ8	CZ50RJ	PUT	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	EUR 26.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50RK6	CZ50RK	CALL	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	EUR 20.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50RL4	CZ50RL	CALL	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	EUR 23.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50RM2	CZ50RM	CALL	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	EUR 18.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RN0	CZ50RN	CALL	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	EUR 22.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RP5	CZ50RP	CALL	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	EUR 23.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50RQ3	CZ50RQ	CALL	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange	EUR	0.2	24 October 2016 - 17 March

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)	25.000		2017
DE000CZ50RR1	CZ50RR	CALL	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	EUR 26.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RS9	CZ50RS	CALL	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	EUR 18.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RT7	CZ50RT	CALL	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	EUR 19.000	0.2	24 October 2016 - 17 March 2017
DE000CZ50RU5	CZ50RU	PUT	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	EUR 16.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RV3	CZ50RV	CALL	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	EUR 19.000	0.2	24 October 2016 - 17 March 2017
DE000CZ50RW1	CZ50RW	CALL	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	EUR 20.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RX9	CZ50RX	CALL	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	EUR 21.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50RY7	CZ50RY	CALL	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	EUR 22.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50RZ4	CZ50RZ	PUT	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	EUR 16.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50S06	CZ50S0	CALL	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	EUR 18.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50S14	CZ50S1	CALL	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	EUR 21.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50S22	CZ50S2	CALL	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	EUR 22.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50S30	CZ50S3	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 5.500	1.0	24 October 2016 - 16 June 2017
DE000CZ50S48	CZ50S4	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 6.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50S55	CZ50S5	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 6.500	1.0	24 October 2016 - 17 March 2017



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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50S63	CZ50S6	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 6.500	1.0	24 October 2016 - 16 June 2017
DE000CZ50S71	CZ50S7	CALL	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 6.500	1.0	24 October 2016 - 15 September 2017
DE000CZ50S89	CZ50S8	PUT	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	EUR 5.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50S97	CZ50S9	CALL	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50SA5	CZ50SA	CALL	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50SB3	CZ50SB	CALL	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50SC1	CZ50SC	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 31.000	0.2	24 October 2016 - 20 January 2017
DE000CZ50SD9	CZ50SD	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 32.000	0.2	24 October 2016 - 17 February 2017
DE000CZ50SE7	CZ50SE	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 33.000	0.2	24 October 2016 - 20 January 2017
DE000CZ50SF4	CZ50SF	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 34.000	0.2	24 October 2016 - 17 February 2017
DE000CZ50SG2	CZ50SG	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 35.000	0.2	24 October 2016 - 20 January 2017
DE000CZ50SH0	CZ50SH	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 36.000	0.2	24 October 2016 - 17 February 2017
DE000CZ50SJ6	CZ50SJ	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 36.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50SK4	CZ50SK	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 38.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50SL2	CZ50SL	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 39.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50SM0	CZ50SM	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange	EUR	0.2	24 October 2016 - 16 June

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)	40.000		2017
DE000CZ50SN8	CZ50SN	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 41.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50SP3	CZ50SP	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 42.000	0.2	24 October 2016 - 15 December 2017
DE000CZ50SQ1	CZ50SQ	CALL	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	EUR 46.000	0.2	24 October 2016 - 15 December 2017
DE000CZ50SR9	CZ50SR	CALL	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	EUR 7.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50SS7	CZ50SS	CALL	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	EUR 8.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50ST5	CZ50ST	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	24 October 2016 - 16 December 2016
DE000CZ50SU3	CZ50SU	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50SV1	CZ50SV	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 4.500	1.0	24 October 2016 - 16 December 2016
DE000CZ50SW9	CZ50SW	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 5.000	1.0	24 October 2016 - 15 September 2017
DE000CZ50SX7	CZ50SX	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 5.500	1.0	24 October 2016 - 17 March 2017
DE000CZ50SY5	CZ50SY	CALL	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 6.000	1.0	24 October 2016 - 15 September 2017
DE000CZ50SZ2	CZ50SZ	PUT	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	24 October 2016 - 16 December 2016
DE000CZ50T05	CZ50T0	CALL	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50T13	CZ50T1	CALL	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50T21	CZ50T2	CALL	Shares of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 16 June 2017

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50T39	CZ50T3	CALL	Shares of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50T47	CZ50T4	CALL	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	EUR 6.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50T54	CZ50T5	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	24 October 2016 - 15 September 2017
DE000CZ50T62	CZ50T6	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50T70	CZ50T7	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 15 September 2017
DE000CZ50T88	CZ50T8	CALL	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 17 March 2017
DE000CZ50T96	CZ50T9	PUT	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50TA3	CZ50TA	CALL	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	EUR 3.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50TB1	CZ50TB	CALL	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	24 October 2016 - 17 March 2017
DE000CZ50TC9	CZ50TC	CALL	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50TD7	CZ50TD	CALL	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	EUR 4.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50TE5	CZ50TE	CALL	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	EUR 4.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50TF2	CZ50TF	CALL	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	EUR 21.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50TG0	CZ50TG	CALL	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	EUR 22.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50TH8	CZ50TH	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50TJ4	CZ50TJ	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange	EUR	0.5	24 October 2016 - 17

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)	12.000		February 2017
DE000CZ50TK2	CZ50TK	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50TL0	CZ50TL	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50TM8	CZ50TM	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50TN6	CZ50TN	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50TP1	CZ50TP	CALL	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50TQ9	CZ50TQ	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50TR7	CZ50TR	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50TS5	CZ50TS	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 16 December 2016
DE000CZ50TT3	CZ50TT	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50TU1	CZ50TU	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50TV9	CZ50TV	PUT	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50TW7	CZ50TW	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 1.750	0.5	24 October 2016 - 15 September 2017
DE000CZ50TX5	CZ50TX	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 2.250	0.5	24 October 2016 - 15 September 2017
DE000CZ50TY3	CZ50TY	CALL	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	EUR 2.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50TZ0	CZ50TZ	CALL	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	EUR 40.000	0.1	24 October 2016 - 16 June 2017

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50U02	CZ50U0	CALL	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	EUR 40.000	0.1	24 October 2016 - 15 September 2017

**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 available on the website as set out in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): 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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>

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

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



**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2016</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		sentence 1 German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ) (" <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.
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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 Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
C.20	Type of the underlying and details, where information on	The assets underlying each series of the Securities are available on the website as set out in the table annexed to the summary (each an " <b>Underlying</b> ").

the underlying  
can be obtained

Information on the Underlying in respect of each series of Securities will be available on the website as set out in the in the table annexed to the Summary.

## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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



### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

#### Disruption Events

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

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

#### Risks if the investor intends to sell or must sell the Securities during their term:

##### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Securities
- Development of the dividends of the Share

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

*Trading risk:*

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

**Section E – Offer**

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

## Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50RB5	CZ50RB	CALL	EUR 3.000	1.0	24 October 2016 - 16 June 2017	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CZ50RC3	CZ50RC	CALL	EUR 3.000	1.0	24 October 2016 - 15 September 2017	Shares of Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CZ50RD1	CZ50RD	CALL	EUR 6.500	0.5	24 October 2016 - 15 September 2017	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06
DE000CZ50RE9	CZ50RE	CALL	EUR 26.000	0.2	24 October 2016 - 16 June 2017	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CZ50RF6	CZ50RF	CALL	EUR 27.000	0.2	24 October 2016 - 15 September 2017	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.20
DE000CZ50RG4	CZ50RG	CALL	EUR 28.000	0.2	24 October 2016 - 16 June 2017	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.12
DE000CZ50RH2	CZ50RH	CALL	EUR 29.000	0.5	24 October 2016 - 17 March 2017	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.09
DE000CZ50RJ8	CZ50RJ	PUT	EUR 26.000	0.5	24 October 2016 - 17 March 2017	Shares of Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.67
DE000CZ50RK6	CZ50RK	CALL	EUR 20.000	0.5	24 October 2016 - 16 June 2017	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CZ50RL4	CZ50RL	CALL	EUR 23.000	0.5	24 October 2016 - 15 September 2017	Shares of Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CZ50RM2	CZ50RM	CALL	EUR	0.2	24 October 2016 -	Shares of Gamesa Corporación	Madrid Stock	www.bolsamadrid.es	500,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
			18.000		16 June 2017	Tecnológica, S.A. (ISIN ES0143416115)	Exchange (MCE)			0.83
DE000CZ50RN0	CZ50RN	CALL	EUR 22.000	0.2	24 October 2016 - 16 June 2017	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.36
DE000CZ50RP5	CZ50RP	CALL	EUR 23.000	0.2	24 October 2016 - 15 September 2017	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.37
DE000CZ50RQ3	CZ50RQ	CALL	EUR 25.000	0.2	24 October 2016 - 17 March 2017	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CZ50RR1	CZ50RR	CALL	EUR 26.000	0.2	24 October 2016 - 16 June 2017	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CZ50RS9	CZ50RS	CALL	EUR 18.000	0.2	24 October 2016 - 16 June 2017	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.21
DE000CZ50RT7	CZ50RT	CALL	EUR 19.000	0.2	24 October 2016 - 17 March 2017	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CZ50RU5	CZ50RU	PUT	EUR 16.000	0.2	24 October 2016 - 16 June 2017	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ50RV3	CZ50RV	CALL	EUR 19.000	0.2	24 October 2016 - 17 March 2017	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.18
DE000CZ50RW1	CZ50RW	CALL	EUR 20.000	0.2	24 October 2016 - 16 June 2017	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CZ50RX9	CZ50RX	CALL	EUR 21.000	0.2	24 October 2016 - 15 September 2017	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ50RY7	CZ50RY	CALL	EUR 22.000	0.2	24 October 2016 - 16 June 2017	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange	www.bolsamadrid.es	500,000	EUR 0.05



ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
							(MCE)			
DE000CZ50RZ4	CZ50RZ	PUT	EUR 16.000	0.2	24 October 2016 - 16 June 2017	Shares of Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CZ50S06	CZ50S0	CALL	EUR 18.000	0.2	24 October 2016 - 16 June 2017	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.31
DE000CZ50S14	CZ50S1	CALL	EUR 21.000	0.2	24 October 2016 - 15 September 2017	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.11
DE000CZ50S22	CZ50S2	CALL	EUR 22.000	0.2	24 October 2016 - 16 June 2017	Shares of Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.05
DE000CZ50S30	CZ50S3	CALL	EUR 5.500	1.0	24 October 2016 - 16 June 2017	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.74
DE000CZ50S48	CZ50S4	CALL	EUR 6.000	1.0	24 October 2016 - 16 June 2017	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.38
DE000CZ50S55	CZ50S5	CALL	EUR 6.500	1.0	24 October 2016 - 17 March 2017	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CZ50S63	CZ50S6	CALL	EUR 6.500	1.0	24 October 2016 - 16 June 2017	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CZ50S71	CZ50S7	CALL	EUR 6.500	1.0	24 October 2016 - 15 September 2017	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.19
DE000CZ50S89	CZ50S8	PUT	EUR 5.000	1.0	24 October 2016 - 16 June 2017	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CZ50S97	CZ50S9	CALL	EUR 14.000	0.5	24 October 2016 - 16 June 2017	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.22

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50SA5	CZ50SA	CALL	EUR 15.000	0.5	24 October 2016 - 17 March 2017	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.06
DE000CZ50SB3	CZ50SB	CALL	EUR 15.000	0.5	24 October 2016 - 15 September 2017	Shares of Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.18
DE000CZ50SC1	CZ50SC	CALL	EUR 31.000	0.2	24 October 2016 - 20 January 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.57
DE000CZ50SD9	CZ50SD	CALL	EUR 32.000	0.2	24 October 2016 - 17 February 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.48
DE000CZ50SE7	CZ50SE	CALL	EUR 33.000	0.2	24 October 2016 - 20 January 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.31
DE000CZ50SF4	CZ50SF	CALL	EUR 34.000	0.2	24 October 2016 - 17 February 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.26
DE000CZ50SG2	CZ50SG	CALL	EUR 35.000	0.2	24 October 2016 - 20 January 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CZ50SH0	CZ50SH	CALL	EUR 36.000	0.2	24 October 2016 - 17 February 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.12
DE000CZ50SJ6	CZ50SJ	CALL	EUR 36.000	0.2	24 October 2016 - 16 June 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.24
DE000CZ50SK4	CZ50SK	CALL	EUR 38.000	0.2	24 October 2016 - 16 June 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.14
DE000CZ50SL2	CZ50SL	CALL	EUR 39.000	0.2	24 October 2016 - 15 September 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CZ50SM0	CZ50SM	CALL	EUR	0.2	24 October 2016 -	Shares of Industria de Diseño Textil, S.A.	Madrid Stock	www.bolsamadrid.es	1,000,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
			40.000		16 June 2017	(ISIN ES0148396007)	Exchange (MCE)			0.07
DE000CZ50SN8	CZ50SN	CALL	EUR 41.000	0.2	24 October 2016 - 15 September 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.10
DE000CZ50SP3	CZ50SP	CALL	EUR 42.000	0.2	24 October 2016 - 15 December 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.13
DE000CZ50SQ1	CZ50SQ	CALL	EUR 46.000	0.2	24 October 2016 - 15 December 2017	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.06
DE000CZ50SR9	CZ50SR	CALL	EUR 7.000	1.0	24 October 2016 - 16 June 2017	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.43
DE000CZ50SS7	CZ50SS	CALL	EUR 8.000	1.0	24 October 2016 - 16 June 2017	Shares of Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CZ50ST5	CZ50ST	CALL	EUR 4.000	1.0	24 October 2016 - 16 December 2016	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.63
DE000CZ50SU3	CZ50SU	CALL	EUR 4.000	1.0	24 October 2016 - 16 June 2017	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.77
DE000CZ50SV1	CZ50SV	CALL	EUR 4.500	1.0	24 October 2016 - 16 December 2016	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.28
DE000CZ50SW9	CZ50SW	CALL	EUR 5.000	1.0	24 October 2016 - 15 September 2017	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.40
DE000CZ50SX7	CZ50SX	CALL	EUR 5.500	1.0	24 October 2016 - 17 March 2017	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ50SY5	CZ50SY	CALL	EUR 6.000	1.0	24 October 2016 - 15 September	Shares of International Consolidated Airlines Group S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	500,000	EUR 0.17

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					2017	ES0177542018)	(MCE)			
DE000CZ50SZ2	CZ50SZ	PUT	EUR 4.000	1.0	24 October 2016 - 16 December 2016	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CZ50T05	CZ50T0	CALL	EUR 12.000	0.5	24 October 2016 - 15 September 2017	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.14
DE000CZ50T13	CZ50T1	CALL	EUR 13.000	0.5	24 October 2016 - 16 June 2017	Shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CZ50T21	CZ50T2	CALL	EUR 12.000	0.5	24 October 2016 - 16 June 2017	Shares of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.43
DE000CZ50T39	CZ50T3	CALL	EUR 13.000	0.5	24 October 2016 - 15 September 2017	Shares of Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.32
DE000CZ50T47	CZ50T4	CALL	EUR 6.000	1.0	24 October 2016 - 16 June 2017	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.03
DE000CZ50T54	CZ50T5	CALL	EUR 4.500	0.5	24 October 2016 - 15 September 2017	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.33
DE000CZ50T62	CZ50T6	CALL	EUR 5.000	0.5	24 October 2016 - 16 June 2017	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.21
DE000CZ50T70	CZ50T7	CALL	EUR 5.500	0.5	24 October 2016 - 15 September 2017	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.22
DE000CZ50T88	CZ50T8	CALL	EUR 6.500	0.5	24 October 2016 - 17 March 2017	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.06
DE000CZ50T96	CZ50T9	PUT	EUR 3.000	0.5	24 October 2016 - 16 June 2017	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300,000	EUR 0.21

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50TA3	CZ50TA	CALL	EUR 3.000	0.5	24 October 2016 - 17 March 2017	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.13
DE000CZ50TB1	CZ50TB	CALL	EUR 3.500	0.5	24 October 2016 - 17 March 2017	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.07
DE000CZ50TC9	CZ50TC	CALL	EUR 3.500	0.5	24 October 2016 - 16 June 2017	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.12
DE000CZ50TD7	CZ50TD	CALL	EUR 4.000	0.5	24 October 2016 - 16 June 2017	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.07
DE000CZ50TE5	CZ50TE	CALL	EUR 4.000	0.5	24 October 2016 - 15 September 2017	Shares of Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250,000	EUR 0.11
DE000CZ50TF2	CZ50TF	CALL	EUR 21.000	0.5	24 October 2016 - 15 September 2017	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.23
DE000CZ50TG0	CZ50TG	CALL	EUR 22.000	0.5	24 October 2016 - 16 June 2017	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ50TH8	CZ50TH	CALL	EUR 12.000	0.5	24 October 2016 - 20 January 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.64
DE000CZ50TJ4	CZ50TJ	CALL	EUR 12.000	0.5	24 October 2016 - 17 February 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.68
DE000CZ50TK2	CZ50TK	CALL	EUR 13.000	0.5	24 October 2016 - 20 January 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.31
DE000CZ50TL0	CZ50TL	CALL	EUR 13.000	0.5	24 October 2016 - 17 February 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.36
DE000CZ50TM8	CZ50TM	CALL	EUR	0.5	24 October 2016 -	Shares of Repsol S.A. (ISIN	Madrid Stock	www.bolsamadrid.es	1,000,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
			13.000		16 June 2017	ES0173516115)	Exchange (MCE)			0.49
DE000CZ50TN6	CZ50TN	CALL	EUR 14.000	0.5	24 October 2016 - 20 January 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.11
DE000CZ50TP1	CZ50TP	CALL	EUR 14.000	0.5	24 October 2016 - 17 February 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.15
DE000CZ50TQ9	CZ50TQ	PUT	EUR 10.000	0.5	24 October 2016 - 20 January 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.03
DE000CZ50TR7	CZ50TR	PUT	EUR 10.000	0.5	24 October 2016 - 17 February 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CZ50TS5	CZ50TS	PUT	EUR 12.000	0.5	24 October 2016 - 16 December 2016	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.08
DE000CZ50TT3	CZ50TT	PUT	EUR 12.000	0.5	24 October 2016 - 20 January 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.17
DE000CZ50TU1	CZ50TU	PUT	EUR 12.000	0.5	24 October 2016 - 17 February 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.21
DE000CZ50TV9	CZ50TV	PUT	EUR 12.000	0.5	24 October 2016 - 16 June 2017	Shares of Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.42
DE000CZ50TW7	CZ50TW	CALL	EUR 1.750	0.5	24 October 2016 - 15 September 2017	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.26
DE000CZ50TX5	CZ50TX	CALL	EUR 2.250	0.5	24 October 2016 - 15 September 2017	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400,000	EUR 0.14
DE000CZ50TY3	CZ50TY	CALL	EUR 2.500	0.5	24 October 2016 - 16 June 2017	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange	www.bolsamadrid.es	400,000	EUR 0.07

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
							(MCE)			
DE000CZ50TZ0	CZ50TZ	CALL	EUR 40.000	0.1	24 October 2016 - 16 June 2017	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.10
DE000CZ50U02	CZ50U0	CALL	EUR 40.000	0.1	24 October 2016 - 15 September 2017	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750,000	EUR 0.12

## 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>



Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*) Sin auditar.

\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  - no procede -  Desde el 30 de junio de 2016 no ha tenido lugar cambio adverso significativo alguno en la situación financiera del Grupo COMMERZBANK.
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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.
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B.14	Dependencia del Emisor de otras entidades del grupo	- no procede -  Como se indica en el elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.
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B.15	Actividades y mercados principales 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 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.
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El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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		<p>división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i>, Europa Central y del Este y <i>Corporates &amp; Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.</p>
B.16	Partes de control	<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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

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|------|--|--|
| C.11 | Admisión a cotización y negociación en un mercado organizado o mercado equivalente | El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.   |
| C.15 | Influencia del Subyacente en el valor de los títulos:                              | <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 los Valores de CALL) o <b>inferior</b> (en el caso de los Valores 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 Valores 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 Valores 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 Valores de CALL) o <b>igual o superior</b> (en el caso de los Valores 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> |
| C.16 | Fecha de Valoración  | Fecha de Ejercicio   |
|      | Fecha de Ejercicio   | La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.   |
| C.17 | Descripción del procedimiento de liquidación de los valores                        | 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.   |

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C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un " <b>Subyacente</b> ").  Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al 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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

#### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

#### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de

capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones

por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

Repercusión de una rebaja de la calificación crediticia

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.

Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores durante la vida del instrumento:

#### *Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su

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día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Evolución de los dividendos de la Acción

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50RB5	CZ50RB	CALL	EUR 3,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CZ50RC3	CZ50RC	CALL	EUR 3,000	1,0	24 octubre 2016 - 15 septiembre 2017	Acciones de Corporación Mapfre, S.A. (ISIN ES0124244E34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CZ50RD1	CZ50RD	CALL	EUR 6,500	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CZ50RE9	CZ50RE	CALL	EUR 26,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CZ50RF6	CZ50RF	CALL	EUR 27,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,20
DE000CZ50RG4	CZ50RG	CALL	EUR 28,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,12
DE000CZ50RH2	CZ50RH	CALL	EUR 29,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CZ50RJ8	CZ50RJ	PUT	EUR 26,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Enagás, S.A. (ISIN ES0130960018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,67
DE000CZ50RK6	CZ50RK	CALL	EUR 20,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Endesa S.A. (ISIN ES0130670112)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CZ50RL4	CZ50RL	CALL	EUR 23,000	0,5	24 octubre 2016	Acciones de Endesa S.A. (ISIN	Madrid Stock	www.bolsamadrid.es	500.000	EUR 0,05

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					- 15 septiembre 2017	ES0130670112)	Exchange (MCE)			
DE000CZ50RM2	CZ50RM	CALL	EUR 18,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,83
DE000CZ50RN0	CZ50RN	CALL	EUR 22,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,36
DE000CZ50RP5	CZ50RP	CALL	EUR 23,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,37
DE000CZ50RQ3	CZ50RQ	CALL	EUR 25,000	0,2	24 octubre 2016 - 17 marzo 2017	Acciones de Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CZ50RR1	CZ50RR	CALL	EUR 26,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CZ50RS9	CZ50RS	CALL	EUR 18,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,21
DE000CZ50RT7	CZ50RT	CALL	EUR 19,000	0,2	24 octubre 2016 - 17 marzo 2017	Acciones de Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CZ50RU5	CZ50RU	PUT	EUR 16,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Gas Natural SDG, S.A. (ISIN ES0116870314)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ50RV3	CZ50RV	CALL	EUR 19,000	0,2	24 octubre 2016 - 17 marzo 2017	Acciones de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,18
DE000CZ50RW1	CZ50RW	CALL	EUR 20,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50RX9	CZ50RX	CALL	EUR 21,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ50RY7	CZ50RY	CALL	EUR 22,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CZ50RZ4	CZ50RZ	PUT	EUR 16,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Grifols, S.A. (ISIN ES0171996087)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CZ50S06	CZ50S0	CALL	EUR 18,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,31
DE000CZ50S14	CZ50S1	CALL	EUR 21,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,11
DE000CZ50S22	CZ50S2	CALL	EUR 22,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Ferrovial, S.A. (ISIN ES0118900010)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,05
DE000CZ50S30	CZ50S3	CALL	EUR 5,500	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,74
DE000CZ50S48	CZ50S4	CALL	EUR 6,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,38
DE000CZ50S55	CZ50S5	CALL	EUR 6,500	1,0	24 octubre 2016 - 17 marzo 2017	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CZ50S63	CZ50S6	CALL	EUR 6,500	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CZ50S71	CZ50S7	CALL	EUR 6,500	1,0	24 octubre 2016 - 15 septiembre	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange	www.bolsamadrid.es	1.000.000	EUR 0,19

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					2017		(MCE)			
DE000CZ50S89	CZ50S8	PUT	EUR 5,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Iberdrola, S.A. (ISIN ES0144580Y14)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CZ50S97	CZ50S9	CALL	EUR 14,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,22
DE000CZ50SA5	CZ50SA	CALL	EUR 15,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,06
DE000CZ50SB3	CZ50SB	CALL	EUR 15,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Indra Sistemas S.A. (ISIN ES0118594417)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,18
DE000CZ50SC1	CZ50SC	CALL	EUR 31,000	0,2	24 octubre 2016 - 20 enero 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,57
DE000CZ50SD9	CZ50SD	CALL	EUR 32,000	0,2	24 octubre 2016 - 17 febrero 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,48
DE000CZ50SE7	CZ50SE	CALL	EUR 33,000	0,2	24 octubre 2016 - 20 enero 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,31
DE000CZ50SF4	CZ50SF	CALL	EUR 34,000	0,2	24 octubre 2016 - 17 febrero 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,26
DE000CZ50SG2	CZ50SG	CALL	EUR 35,000	0,2	24 octubre 2016 - 20 enero 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13
DE000CZ50SH0	CZ50SH	CALL	EUR 36,000	0,2	24 octubre 2016 - 17 febrero 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,12

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50SJ6	CZ50SJ	CALL	EUR 36,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,24
DE000CZ50SK4	CZ50SK	CALL	EUR 38,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,14
DE000CZ50SL2	CZ50SL	CALL	EUR 39,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,17
DE000CZ50SM0	CZ50SM	CALL	EUR 40,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,07
DE000CZ50SN8	CZ50SN	CALL	EUR 41,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,10
DE000CZ50SP3	CZ50SP	CALL	EUR 42,000	0,2	24 octubre 2016 - 15 diciembre 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,13
DE000CZ50SQ1	CZ50SQ	CALL	EUR 46,000	0,2	24 octubre 2016 - 15 diciembre 2017	Acciones de Industria de Diseño Textil, S.A. (ISIN ES0148396007)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,06
DE000CZ50SR9	CZ50SR	CALL	EUR 7,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,43
DE000CZ50SS7	CZ50SS	CALL	EUR 8,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Inmobiliaria Colonial, S.A. (ISIN ES0139140174)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CZ50ST5	CZ50ST	CALL	EUR 4,000	1,0	24 octubre 2016 - 16 diciembre 2016	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,63
DE000CZ50SU3	CZ50SU	CALL	EUR 4,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de International Consolidated Airlines Group S.A.	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,77

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
						(ISIN ES0177542018)	(MCE)			
DE000CZ50SV1	CZ50SV	CALL	EUR 4,500	1,0	24 octubre 2016 - 16 diciembre 2016	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,28
DE000CZ50SW9	CZ50SW	CALL	EUR 5,000	1,0	24 octubre 2016 - 15 septiembre 2017	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,40
DE000CZ50SX7	CZ50SX	CALL	EUR 5,500	1,0	24 octubre 2016 - 17 marzo 2017	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ50SY5	CZ50SY	CALL	EUR 6,000	1,0	24 octubre 2016 - 15 septiembre 2017	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CZ50SZ2	CZ50SZ	PUT	EUR 4,000	1,0	24 octubre 2016 - 16 diciembre 2016	Acciones de International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CZ50T05	CZ50T0	CALL	EUR 12,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,14
DE000CZ50T13	CZ50T1	CALL	EUR 13,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de MEDIASET ESPAÑA COMUNICACIÓN, S.A. (ISIN ES0152503035)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CZ50T21	CZ50T2	CALL	EUR 12,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,43
DE000CZ50T39	CZ50T3	CALL	EUR 13,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Melia Hotels International S.A. (ISIN ES0176252718)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,32
DE000CZ50T47	CZ50T4	CALL	EUR 6,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de NH Hoteles, S.A. (ISIN ES0161560018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,03

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50T54	CZ50T5	CALL	EUR 4,500	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,33
DE000CZ50T62	CZ50T6	CALL	EUR 5,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,21
DE000CZ50T70	CZ50T7	CALL	EUR 5,500	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,22
DE000CZ50T88	CZ50T8	CALL	EUR 6,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,06
DE000CZ50T96	CZ50T9	PUT	EUR 3,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	300.000	EUR 0,21
DE000CZ50TA3	CZ50TA	CALL	EUR 3,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,13
DE000CZ50TB1	CZ50TB	CALL	EUR 3,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,07
DE000CZ50TC9	CZ50TC	CALL	EUR 3,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,12
DE000CZ50TD7	CZ50TD	CALL	EUR 4,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,07
DE000CZ50TE5	CZ50TE	CALL	EUR 4,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Pharma Mar, S.A. (ISIN ES0169501030)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	250.000	EUR 0,11
DE000CZ50TF2	CZ50TF	CALL	EUR 21,000	0,5	24 octubre 2016 - 15 septiembre	Acciones de Red Eléctrica Corporación, S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,23

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					2017	ES0173093024)	(MCE)			
DE000CZ50TG0	CZ50TG	CALL	EUR 22,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Red Eléctrica Corporación, S.A. (ISIN ES0173093024)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ50TH8	CZ50TH	CALL	EUR 12,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,64
DE000CZ50TJ4	CZ50TJ	CALL	EUR 12,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,68
DE000CZ50TK2	CZ50TK	CALL	EUR 13,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,31
DE000CZ50TL0	CZ50TL	CALL	EUR 13,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,36
DE000CZ50TM8	CZ50TM	CALL	EUR 13,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,49
DE000CZ50TN6	CZ50TN	CALL	EUR 14,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,11
DE000CZ50TP1	CZ50TP	CALL	EUR 14,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,15
DE000CZ50TQ9	CZ50TQ	PUT	EUR 10,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,03
DE000CZ50TR7	CZ50TR	PUT	EUR 10,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05



ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50TS5	CZ50TS	PUT	EUR 12,000	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,08
DE000CZ50TT3	CZ50TT	PUT	EUR 12,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,17
DE000CZ50TU1	CZ50TU	PUT	EUR 12,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,21
DE000CZ50TV9	CZ50TV	PUT	EUR 12,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Repsol S.A. (ISIN ES0173516115)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,42
DE000CZ50TW7	CZ50TW	CALL	EUR 1,750	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,26
DE000CZ50TX5	CZ50TX	CALL	EUR 2,250	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,14
DE000CZ50TY3	CZ50TY	CALL	EUR 2,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	400.000	EUR 0,07
DE000CZ50TZ0	CZ50TZ	CALL	EUR 40,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,10
DE000CZ50U02	CZ50U0	CALL	EUR 40,000	0,1	24 octubre 2016 - 15 septiembre 2017	Acciones de Técnicas Reunidas, S.A. (ISIN ES0178165017)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	750.000	EUR 0,12

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 26 October 2016

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 a regulated market in the Kingdom of Spain

with respect to the

## Base Prospectus

dated 24 May 2016

relating to

## Warrants

COMMERZBANK 

\* NASDAQ®, OMX®, NASDAQ OMX®, NASDAQ-100®, NASDAQ-100 Index® are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as 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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain Warrants (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain Warrants (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities with an exercise option during the term (American exercise)</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.9 Currency risks</li><li>2.11 Underlying Index</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<b>Applicable Terms and Conditions:</b>	<p>Terms and Conditions for Plain Warrants</p>

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 Sociedad de Valores y Bolsa, 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 Period**" means the period as set out in the Table of Product Details (both dates including).

"**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 24 October 2016.

**"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 (TARGET) 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<sup>®</sup> Price (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the **"Index Sponsor"**).

**"Underlying Currency"** **"USD"** means U.S. 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 ten consecutive Index Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and

shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 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 0.002.

"**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, one index point of the Underlying shall be equal to USD 1.00.

3. The Option Right may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100 Securities.

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

In the case of an Automatic Exercise, 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 German Civil Code (*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 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 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

Security 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 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>Strike in index points</b>	<b>Exercise Period</b>
DE000CZ50X74	CZ50X7	CALL	5,200.00	24 October 2016 - 16 June 2017

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <i>www.nasdaq.com</i> .
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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 Products are not sponsored, endorsed, sold or promoted by Nasdaq, Inc.(including 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 Products or any member of the public regarding the advisability of investing in securities generally or in the Products 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®, OMX®, NASDAQ OMX®, NASDAQ-100®, NASDAQ-100 Index®, trademarks or service marks, and certain trade names of</p>

the Corporations and the use of the NASDAQ-100 Index® which is determined, composed and calculated by NASDAQ without regard to Licensee or the Products. NASDAQ has no obligation to take the needs of the Licensee or the owners of the Products 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 Products to be issued or in the determination or calculation of the equation by which the Products is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

**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 CERTIFICATEY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CERTIFICATES, 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 CERTIFICATEIES, AND EXPRESSLY DISCLAIM ALL CERTIFICATEIES 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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): 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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015<sup>(1)</sup></b>	
	<b>2015</b>		<b>2016</b>	
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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) 0.002 (the "<b>Ratio</b>"), 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 Securities will expire worthless.</p> <p>The Type and the Strike of the Securities is 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 the Securities, one index point of the Underlying shall be equal to USD 1.00.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the

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		Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the NASDAQ-100® Price Index (ISIN US6311011026) as determined and published by Nasdaq, Inc. (the "<b>Underlying</b>").</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.**

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

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

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)

- Interest rate development
- Remaining term of the Securities
- Adverse changes of the currency exchange rates
- Development of the dividends of the shares comprising the Index

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

*Trading risk:*

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

**Section E – Offer**

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



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**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Exercise Period (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CZ50X74	CZ50X7	CALL	5,200.00	24 October 2016 - 16 June 2017	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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	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.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este y *Corporates & Markets* conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.

B.16

Partes de control

- no procede -

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 (*Wertpapiererwerbs- und Übernahmegesetz*).

**Apartado C - Valores**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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) figuran en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente

El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.

C.15 Influencia del Subyacente en el valor de los títulos:

El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.

En particular:

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de los Valores de CALL) o **inferior** (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) 0,002 (el "**Ratio**"), debiendo el resultado de dicha operación convertirse a la Divisa de la Emisión.

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, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.

La naturaleza del Valor en cuestión y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.

"**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.

A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 USD.

C.16 Fecha de Valoración

Fecha de Ejercicio



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	Fecha de Ejercicio	La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.
C.17	Descripción del procedimiento de liquidación de los valores	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.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>El activo subyacente de los Valores está constituido es el NASDAQ-100® Price Index (SIN US6311011026), determinado y publicado por Nasdaq, Inc. (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.nasdaq.com">www.nasdaq.com</a>.</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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la

correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de

derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

#### Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

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.



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Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:

*Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Cambios adversos en los tipos de cambio
- Evolución de los dividendos de las acciones que conforman el Índice

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50X74	CZ50X7	CALL	5.200,00	24 octubre 2016 - 16 junio 2017	1.000.000	EUR 0,18

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## **Final Terms**

dated 26 October 2016

relating to

## **Warrants relating to the EUR/USD exchange rate**

to be publicly offered in the Kingdom of Spain  
and to be admitted to trading on a regulated market in the Kingdom of Spain

with respect to the

## **Base Prospectus**

dated 24 May 2016

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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain Warrants (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain Warrants (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities <u>with</u> an exercise option during the term (American exercise)</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.9 Currency risks</li><li>2.14 Underlying Currency Exchange Rate</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<b>Applicable Terms and Conditions:</b>	<p>Terms and Conditions for Plain Warrants</p>

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 Sociedad de Valores y Bolsa, 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:

"**Base Currency**" means EUR.

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

"**Business Day**" means a day, on which Bloomberg L.P. generally fixes a EUR/USD exchange rate.

"**Conversion Rate**" means the EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website.

"**Counter Currency**" or "**USD**" means U.S. Dollar.

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

"**Extraordinary Event**" means:

- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Currency Exchange Rate; or
- (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

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

"**Launch Date**" means 24 October 2016.

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

"**Underlying**" or "**Currency Exchange Rate**" means the EUR/USD exchange rate.

"**Reference Price**" means the EUR/USD exchange rate in USD as determined by Bloomberg L.P. on any day at 2:00 pm (Frankfurt time) and published thereafter on the website [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings) (the "**Bloomberg Website**") (the "**Reference Rate**").

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

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

### § 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 10.

"**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 may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100.

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

In the case of an Automatic Exercise, 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 Currency Exchange Rate or the Reference Price, 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 Currency Exchange Rate or the Reference Price.

- (a) An Adjustment may result in:
- (i) the definition of the Currency Exchange Rate or the Reference Price being adjusted,
- and/or
- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price;
- and/or
- (iii) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
- (b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).
- (c) 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 the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.
- (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
- (e) Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

2. If the Reference Rate ceases to be published on the Bloomberg Website and is published on another web site, then the Reference Price shall be the respective Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should the determination of the Reference Rate be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) another exchange rate for EUR in USD as Reference Price and give notification of such other exchange rate in accordance with § 13.

If the Reference Rate is not published on the Valuation Date on the Bloomberg Website or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in USD as Reference Price, then the Reference Price shall be the exchange rate for EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at or about 2:00 pm (Frankfurt time).

## **§ 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.
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 one of the currencies underlying the Currency Exchange Rate 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 Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 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.

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 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 Business Day preceding the declaration of rescission pursuant to paragraph 2.
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>Strike</b>	<b>Exercise Period</b>
DE000CZ50X90	CZ50X9	CALL	USD 1.1000	24 October 2016 - 21 June 2017
DE000CZ50XA5	CZ50XA	CALL	USD 1.1500	24 October 2016 - 21 June 2017
DE000CZ50XB3	CZ50XB	CALL	USD 1.2000	24 October 2016 - 21 June 2017
DE000CZ50XC1	CZ50XC	PUT	USD 1.0000	24 October 2016 - 21 June 2017
DE000CZ50XD9	CZ50XD	PUT	USD 1.0500	24 October 2016 - 21 June 2017

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <i>www.ecb.int</i> .
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 Securities with an issue size and an 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>	One Security
<b>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): 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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <p><u>Security Identification Number(s) of Securities</u></p> <p>The security identification number(s) (i.e. ISIN and local code) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 Cash 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) 10 (the "<b>Ratio</b>"), 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 Securities will expire worthless.</p> <p>The Type and the Strike are stated in the table annexed to the summary.</p> <p>"<b>Conversion Rate</b>" means the EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the website

C.20	Type of the underlying and details, where information on the underlying can be obtained	<p data-bbox="587 183 1193 217"><i>www.bloomberg.com/markets/currencies/fx-fixings.</i></p> <p data-bbox="587 248 1418 315">The asset underlying the Securities is the EUR/USD exchange rate (the "<b>Underlying</b>").</p> <p data-bbox="587 338 1418 405">Information on the Underlying is available on the website <i>www.ecb.int.</i></p>
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## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

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

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)

- Interest rate development
- Remaining term of the Securities
- Adverse changes of the currency exchange rates

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

*Trading risk:*

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

**Section E – Offer**

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



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**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike (C.15)</b>	<b>Exercise Period (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CZ50X90	CZ50X9	CALL	USD 1.1000	24 October 2016 - 21 June 2017	1,000,000	EUR 0.48
DE000CZ50XA5	CZ50XA	CALL	USD 1.1500	24 October 2016 - 21 June 2017	1,000,000	EUR 0.30
DE000CZ50XB3	CZ50XB	CALL	USD 1.2000	24 October 2016 - 21 June 2017	1,000,000	EUR 0.17
DE000CZ50XC1	CZ50XC	PUT	USD 1.0000	24 October 2016 - 21 June 2017	1,000,000	EUR 0.14
DE000CZ50XD9	CZ50XD	PUT	USD 1.0500	24 October 2016 - 21 June 2017	1,000,000	EUR 0.28

## **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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este y *Corporates & Markets* conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.

B.16

Partes de control

- no procede -

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 (*Wertpapiererwerbs- und Übernahmegesetz*).

**Apartado C - Valores**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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 local) figuran en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

- |      |  |   |
|------|--|---|
| C.11 | Admisión a cotización y negociación en un mercado organizado o mercado equivalente | El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de Valores en el mercado regulado de Bolsa de Madrid y Bolsa de Barcelona.  |
| C.15 | Influencia del Subyacente en el valor de los títulos:                              | <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 los Valores de CALL) o <b>inferior</b> (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) 10,0 (el "<b>Ratio</b>"), debiendo el resultado de dicha operación convertirse a 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 Valores de CALL) o <b>igual o superior</b> (en el caso de los Valores 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 y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.</p> <p><b>"Tipo de Conversión"</b> significa el tipo de cambio de la EUR/USD fijado por Bloomberg L.P. en la Fecha de Valoración a las 2.00 p.m. (hora de Frankfurt) y publicado posteriormente en la página web de Bloomberg.</p> |
| C.16 | Fecha de Valoración<br><br>Fecha de Ejercicio                                      | <p>Lla Fecha de Ejercicio</p> <p>La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.</p>   |



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C.17	Descripción del procedimiento de liquidación de los valores	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.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El tipo de cambio de la EUR/USD fijado por Bloomberg L.P. en la Fecha de Valoración a las 2.00 p.m. (hora de Frankfurt) y publicado posteriormente en la página web <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a> .
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>El activo subyacente de los Valores está constituido por EUR/USD tipo de cambio (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.ecb.int">www.ecb.int</a>.</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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

### Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

### Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

#### Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

#### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

#### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de

capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones

por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

Repercusión de una rebaja de la calificación crediticia

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.

Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

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.

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:



*Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Cambios adversos en los tipos de cambio

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50X90	CZ50X9	CALL	USD 1,1000	24 octubre 2016 - 21 junio 2017	1.000.000	EUR 0,48
DE000CZ50XA5	CZ50XA	CALL	USD 1,1500	24 octubre 2016 - 21 junio 2017	1.000.000	EUR 0,30
DE000CZ50XB3	CZ50XB	CALL	USD 1,2000	24 octubre 2016 - 21 junio 2017	1.000.000	EUR 0,17
DE000CZ50XC1	CZ50XC	PUT	USD 1,0000	24 octubre 2016 - 21 junio 2017	1.000.000	EUR 0,14
DE000CZ50XD9	CZ50XD	PUT	USD 1,0500	24 octubre 2016 - 21 junio 2017	1.000.000	EUR 0,28

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 26 October 2016

relating to

## Warrants relating to the IBEX 35<sup>®</sup>\* Index

to be publicly offered in the Kingdom of Spain  
and to be admitted to trading on a regulated market in the Kingdom of Spain

with respect to the

## Base Prospectus

dated 24 May 2016

relating to

## Warrants

COMMERZBANK 

\* IBEX 35<sup>®</sup> 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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain Warrants (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain Warrants (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities with an exercise option during the term (American exercise)</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.11 Underlying Index</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<b>Applicable Terms and Conditions:</b>	<p>Terms and Conditions for Plain Warrants</p>

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 Sociedad de Valores y Bolsa, 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 Period**" means the period as set out in the Table of Product Details (both dates including).

"**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 24 October 2016.

**"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 (TARGET) 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<sup>®</sup> Price 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 ten consecutive Index Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 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 0.001.

"**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, one index point of the Underlying shall be equal to EUR 1.00.

3. The Option Right may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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



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

"**Minimum Exercise Number of Securities**" is 100 Securities.

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

In the case of an Automatic Exercise, 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 German Civil Code (*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 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 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 Security 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 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.

**Table of Product Details**

ISIN	WKN	Type	Strike in index points	Exercise Period
DE000CZ50U10	CZ50U1	CALL	8,000.00	24 October 2016 - 20 January 2017
DE000CZ50U28	CZ50U2	CALL	8,000.00	24 October 2016 - 17 February 2017
DE000CZ50U36	CZ50U3	CALL	8,500.00	24 October 2016 - 20 January 2017
DE000CZ50U44	CZ50U4	CALL	8,500.00	24 October 2016 - 17 February 2017
DE000CZ50U51	CZ50U5	CALL	8,500.00	24 October 2016 - 15 September 2017
DE000CZ50U69	CZ50U6	CALL	8,500.00	24 October 2016 - 15 December 2017
DE000CZ50U77	CZ50U7	CALL	8,750.00	24 October 2016 - 20 January 2017
DE000CZ50U85	CZ50U8	CALL	8,750.00	24 October 2016 - 17 February 2017
DE000CZ50U93	CZ50U9	CALL	8,750.00	24 October 2016 - 17 March 2017
DE000CZ50UA1	CZ50UA	CALL	8,750.00	24 October 2016 - 16 June 2017
DE000CZ50UB9	CZ50UB	CALL	9,000.00	24 October 2016 - 20 January 2017
DE000CZ50UC7	CZ50UC	CALL	9,000.00	24 October 2016 - 17 February 2017
DE000CZ50UD5	CZ50UD	CALL	9,000.00	24 October 2016 - 15 September 2017
DE000CZ50UE3	CZ50UE	CALL	9,000.00	24 October 2016 - 15 December 2017
DE000CZ50UF0	CZ50UF	CALL	9,500.00	24 October 2016 - 20 January 2017
DE000CZ50UG8	CZ50UG	CALL	9,500.00	24 October 2016 - 17 February 2017
DE000CZ50UH6	CZ50UH	CALL	9,500.00	24 October 2016 - 15 September 2017
DE000CZ50UJ2	CZ50UJ	CALL	9,500.00	24 October 2016 - 15 December 2017



ISIN	WKN	Type	Strike in index points	Exercise Period
DE000CZ50UK0	CZ50UK	CALL	10,000.00	24 October 2016 - 20 January 2017
DE000CZ50UL8	CZ50UL	CALL	10,000.00	24 October 2016 - 17 February 2017
DE000CZ50UM6	CZ50UM	CALL	10,000.00	24 October 2016 - 15 September 2017
DE000CZ50UN4	CZ50UN	CALL	10,000.00	24 October 2016 - 15 December 2017
DE000CZ50UP9	CZ50UP	CALL	11,000.00	24 October 2016 - 15 December 2017
DE000CZ50UQ7	CZ50UQ	PUT	6,000.00	24 October 2016 - 15 December 2017
DE000CZ50UR5	CZ50UR	PUT	7,000.00	24 October 2016 - 20 January 2017
DE000CZ50US3	CZ50US	PUT	7,000.00	24 October 2016 - 17 February 2017
DE000CZ50UT1	CZ50UT	PUT	7,000.00	24 October 2016 - 15 September 2017
DE000CZ50UU9	CZ50UU	PUT	7,000.00	24 October 2016 - 15 December 2017
DE000CZ50UV7	CZ50UV	PUT	8,000.00	24 October 2016 - 20 January 2017
DE000CZ50UW5	CZ50UW	PUT	8,000.00	24 October 2016 - 17 February 2017
DE000CZ50UX3	CZ50UX	PUT	8,000.00	24 October 2016 - 15 September 2017
DE000CZ50UY1	CZ50UY	PUT	8,000.00	24 October 2016 - 15 December 2017
DE000CZ50UZ8	CZ50UZ	PUT	8,500.00	24 October 2016 - 17 March 2017
DE000CZ50V01	CZ50V0	PUT	8,500.00	24 October 2016 - 16 June 2017
DE000CZ50V19	CZ50V1	PUT	9,000.00	24 October 2016 - 20 January 2017
DE000CZ50V27	CZ50V2	PUT	9,000.00	24 October 2016 - 17 February 2017
DE000CZ50V35	CZ50V3	PUT	9,000.00	24 October 2016 - 17 March 2017
DE000CZ50V43	CZ50V4	PUT	9,000.00	24 October 2016 - 16 June 2017

<b>ISIN</b>	<b>WKN</b>	<b>Type</b>	<b>Strike in index points</b>	<b>Exercise Period</b>
DE000CZ50V50	CZ50V5	PUT	9,000.00	24 October 2016 - 15 September 2017
DE000CZ50V68	CZ50V6	PUT	9,500.00	24 October 2016 - 17 March 2017
DE000CZ50V76	CZ50V7	PUT	9,500.00	24 October 2016 - 16 June 2017
DE000CZ50V84	CZ50V8	PUT	10,000.00	24 October 2016 - 17 March 2017
DE000CZ50V92	CZ50V9	PUT	10,000.00	24 October 2016 - 16 June 2017

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <i>www.sbo/sas.es</i> .
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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> Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:</p> <ol 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 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</li> </ol>

composition and calculation of the IBEX 35® Index.

- e) The suitability of the IBEX 35® Index for the anticipated purposes for the product offered.

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

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -



COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are 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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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) 0.001 (the "<b>Ratio</b>").</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 Securities will expire worthless.</p> <p>The Type and the Strike of the Securities is stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to EUR 1.00.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).

C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the IBEX 35 <sup>®</sup> Price Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the " <b>Underlying</b> ").  Information on the Underlying is available on <a href="http://www.sbo/sas.es">www.sbo/sas.es</a> .
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## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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



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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Securities
- Development of the dividends of the shares comprising the Index

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

*Trading risk:*

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

**Section E – Offer**

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

## Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50U10	CZ50U1	CALL	8,000.00	24 October 2016 - 20 January 2017	3,000,000	EUR 1.25
DE000CZ50U28	CZ50U2	CALL	8,000.00	24 October 2016 - 17 February 2017	3,000,000	EUR 1.27
DE000CZ50U36	CZ50U3	CALL	8,500.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.80
DE000CZ50U44	CZ50U4	CALL	8,500.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.84
DE000CZ50U51	CZ50U5	CALL	8,500.00	24 October 2016 - 15 September 2017	3,000,000	EUR 1.00
DE000CZ50U69	CZ50U6	CALL	8,500.00	24 October 2016 - 15 December 2017	3,000,000	EUR 1.06
DE000CZ50U77	CZ50U7	CALL	8,750.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.60
DE000CZ50U85	CZ50U8	CALL	8,750.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.65
DE000CZ50U93	CZ50U9	CALL	8,750.00	24 October 2016 - 17 March 2017	3,000,000	EUR 0.69
DE000CZ50UA1	CZ50UA	CALL	8,750.00	24 October 2016 - 16 June 2017	3,000,000	EUR 0.76
DE000CZ50UB9	CZ50UB	CALL	9,000.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.42
DE000CZ50UC7	CZ50UC	CALL	9,000.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.48
DE000CZ50UD5	CZ50UD	CALL	9,000.00	24 October 2016 - 15 September 2017	3,000,000	EUR 0.69
DE000CZ50UE3	CZ50UE	CALL	9,000.00	24 October 2016 - 15 December 2017	3,000,000	EUR 0.76
DE000CZ50UF0	CZ50UF	CALL	9,500.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.16
DE000CZ50UG8	CZ50UG	CALL	9,500.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.21
DE000CZ50UH6	CZ50UH	CALL	9,500.00	24 October 2016 - 15 September 2017	3,000,000	EUR 0.44
DE000CZ50UJ2	CZ50UJ	CALL	9,500.00	24 October 2016 - 15 December 2017	3,000,000	EUR 0.51
DE000CZ50UK0	CZ50UK	CALL	10,000.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.04

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike in index points (C.15)	Exercise Period (C.16)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50UL8	CZ50UL	CALL	10,000.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.07
DE000CZ50UM6	CZ50UM	CALL	10,000.00	24 October 2016 - 15 September 2017	3,000,000	EUR 0.26
DE000CZ50UN4	CZ50UN	CALL	10,000.00	24 October 2016 - 15 December 2017	3,000,000	EUR 0.33
DE000CZ50UP9	CZ50UP	CALL	11,000.00	24 October 2016 - 15 December 2017	3,000,000	EUR 0.12
DE000CZ50UQ7	CZ50UQ	PUT	6,000.00	24 October 2016 - 15 December 2017	3,000,000	EUR 0.12
DE000CZ50UR5	CZ50UR	PUT	7,000.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.02
DE000CZ50US3	CZ50US	PUT	7,000.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.03
DE000CZ50UT1	CZ50UT	PUT	7,000.00	24 October 2016 - 15 September 2017	3,000,000	EUR 0.17
DE000CZ50UU9	CZ50UU	PUT	7,000.00	24 October 2016 - 15 December 2017	3,000,000	EUR 0.25
DE000CZ50UV7	CZ50UV	PUT	8,000.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.08
DE000CZ50UW5	CZ50UW	PUT	8,000.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.11
DE000CZ50UX3	CZ50UX	PUT	8,000.00	24 October 2016 - 15 September 2017	3,000,000	EUR 0.37
DE000CZ50UY1	CZ50UY	PUT	8,000.00	24 October 2016 - 15 December 2017	3,000,000	EUR 0.49
DE000CZ50UZ8	CZ50UZ	PUT	8,500.00	24 October 2016 - 17 March 2017	3,000,000	EUR 0.25
DE000CZ50V01	CZ50V0	PUT	8,500.00	24 October 2016 - 16 June 2017	3,000,000	EUR 0.40
DE000CZ50V19	CZ50V1	PUT	9,000.00	24 October 2016 - 20 January 2017	3,000,000	EUR 0.30
DE000CZ50V27	CZ50V2	PUT	9,000.00	24 October 2016 - 17 February 2017	3,000,000	EUR 0.36
DE000CZ50V35	CZ50V3	PUT	9,000.00	24 October 2016 - 17 March 2017	3,000,000	EUR 0.41
DE000CZ50V43	CZ50V4	PUT	9,000.00	24 October 2016 - 16 June 2017	3,000,000	EUR 0.60
DE000CZ50V50	CZ50V5	PUT	9,000.00	24 October 2016 - 15 September 2017	3,000,000	EUR 0.75

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<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Exercise Period (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CZ50V68	CZ50V6	PUT	9,500.00	24 October 2016 - 17 March 2017	3,000,000	EUR 0.66
DE000CZ50V76	CZ50V7	PUT	9,500.00	24 October 2016 - 16 June 2017	3,000,000	EUR 0.86
DE000CZ50V84	CZ50V8	PUT	10,000.00	24 October 2016 - 17 March 2017	3,000,000	EUR 1.01
DE000CZ50V92	CZ50V9	PUT	10,000.00	24 October 2016 - 16 June 2017	3,000,000	EUR 1.20

## 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

Elemento	Descripción del Elemento	Información
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>



Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	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.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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		<p>división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i>, Europa Central y del Este y <i>Corporates &amp; Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.</p>
B.16	Partes de control	<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**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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) figuran en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

C.11	Admisión a cotización y negociación en un mercado organizado o mercado equivalente	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	<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 los Valores de CALL) o <b>inferior</b> (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) 0,001 (el "<b>Ratio</b>").</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 Valores de CALL) o <b>igual o superior</b> (en el caso de los Valores 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 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 punto del índice del Subyacente equivaldrá a 1,00 EUR.</p>
C.16	Fecha de Valoración  Fecha de Ejercicio	<p>Fecha de Ejercicio</p> <p>La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.</p>
C.17	Descripción del	Cada serie de los Valores vendidos serán liquidada/os en la Fecha

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	procedimiento de liquidación de los valores	de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>El activo subyacente de los Valores está constituido es el IBEX 35® Price Index (SIN ES0SI0000005), determinado y publicado por Sociedad de Bolsas, S.A. (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.sbolsas.es">www.sbolsas.es</a>.</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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la

correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de

derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

#### Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

El Emisor podrá realizar ciertos ajustes o cancelar y amortizar anticipadamente los Valores si su cumplimiento 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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

#### Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:

##### *Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser

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significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Evolución de los dividendos de las acciones que conforman el Índice

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

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**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50U10	CZ50U1	CALL	8.000,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 1,25
DE000CZ50U28	CZ50U2	CALL	8.000,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 1,27
DE000CZ50U36	CZ50U3	CALL	8.500,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,80
DE000CZ50U44	CZ50U4	CALL	8.500,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,84
DE000CZ50U51	CZ50U5	CALL	8.500,00	24 octubre 2016 - 15 septiembre 2017	3.000.000	EUR 1,00
DE000CZ50U69	CZ50U6	CALL	8.500,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 1,06
DE000CZ50U77	CZ50U7	CALL	8.750,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,60
DE000CZ50U85	CZ50U8	CALL	8.750,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,65
DE000CZ50U93	CZ50U9	CALL	8.750,00	24 octubre 2016 - 17 marzo 2017	3.000.000	EUR 0,69
DE000CZ50UA1	CZ50UA	CALL	8.750,00	24 octubre 2016 - 16 junio 2017	3.000.000	EUR 0,76
DE000CZ50UB9	CZ50UB	CALL	9.000,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,42
DE000CZ50UC7	CZ50UC	CALL	9.000,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,48

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50UD5	CZ50UD	CALL	9.000,00	24 octubre 2016 - 15 septiembre 2017	3.000.000	EUR 0,69
DE000CZ50UE3	CZ50UE	CALL	9.000,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 0,76
DE000CZ50UF0	CZ50UF	CALL	9.500,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,16
DE000CZ50UG8	CZ50UG	CALL	9.500,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,21
DE000CZ50UH6	CZ50UH	CALL	9.500,00	24 octubre 2016 - 15 septiembre 2017	3.000.000	EUR 0,44
DE000CZ50UJ2	CZ50UJ	CALL	9.500,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 0,51
DE000CZ50UK0	CZ50UK	CALL	10.000,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,04
DE000CZ50UL8	CZ50UL	CALL	10.000,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,07
DE000CZ50UM6	CZ50UM	CALL	10.000,00	24 octubre 2016 - 15 septiembre 2017	3.000.000	EUR 0,26
DE000CZ50UN4	CZ50UN	CALL	10.000,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 0,33
DE000CZ50UP9	CZ50UP	CALL	11.000,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 0,12
DE000CZ50UQ7	CZ50UQ	PUT	6.000,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 0,12
DE000CZ50UR5	CZ50UR	PUT	7.000,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,02

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50US3	CZ50US	PUT	7.000,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,03
DE000CZ50UT1	CZ50UT	PUT	7.000,00	24 octubre 2016 - 15 septiembre 2017	3.000.000	EUR 0,17
DE000CZ50UU9	CZ50UU	PUT	7.000,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 0,25
DE000CZ50UV7	CZ50UV	PUT	8.000,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,08
DE000CZ50UW5	CZ50UW	PUT	8.000,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,11
DE000CZ50UX3	CZ50UX	PUT	8.000,00	24 octubre 2016 - 15 septiembre 2017	3.000.000	EUR 0,37
DE000CZ50UY1	CZ50UY	PUT	8.000,00	24 octubre 2016 - 15 diciembre 2017	3.000.000	EUR 0,49
DE000CZ50UZ8	CZ50UZ	PUT	8.500,00	24 octubre 2016 - 17 marzo 2017	3.000.000	EUR 0,25
DE000CZ50V01	CZ50V0	PUT	8.500,00	24 octubre 2016 - 16 junio 2017	3.000.000	EUR 0,40
DE000CZ50V19	CZ50V1	PUT	9.000,00	24 octubre 2016 - 20 enero 2017	3.000.000	EUR 0,30
DE000CZ50V27	CZ50V2	PUT	9.000,00	24 octubre 2016 - 17 febrero 2017	3.000.000	EUR 0,36
DE000CZ50V35	CZ50V3	PUT	9.000,00	24 octubre 2016 - 17 marzo 2017	3.000.000	EUR 0,41
DE000CZ50V43	CZ50V4	PUT	9.000,00	24 octubre 2016 - 16 junio 2017	3.000.000	EUR 0,60
DE000CZ50V50	CZ50V5	PUT	9.000,00	24 octubre 2016 - 15	3.000.000	EUR 0,75

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Període de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
				septiembre 2017		
DE000CZ50V68	CZ50V6	PUT	9.500,00	24 octubre 2016 - 17 marzo 2017	3.000.000	EUR 0,66
DE000CZ50V76	CZ50V7	PUT	9.500,00	24 octubre 2016 - 16 junio 2017	3.000.000	EUR 0,86
DE000CZ50V84	CZ50V8	PUT	10.000,00	24 octubre 2016 - 17 marzo 2017	3.000.000	EUR 1,01
DE000CZ50V92	CZ50V9	PUT	10.000,00	24 octubre 2016 - 16 junio 2017	3.000.000	EUR 1,20

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## **Final Terms**

dated 26 October 2016

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 a regulated market in the Kingdom of Spain

with respect to the

## **Base Prospectus**

dated 24 May 2016

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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities <u>with</u> an exercise option during the term (American exercise) - Plain</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.9 Currency risks</li><li>2.10 Underlying Share</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<b>Applicable Terms and Conditions:</b>	<p>Terms and Conditions for Plain Warrants</p>

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

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**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 Sociedad de Valores y Bolsa, 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:

"**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.

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

"**Extraordinary Event**" means:

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

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

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

**"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 24 October 2016.

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

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



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

**"Underlying Currency"** or **"USD"** means U.S. 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 ten consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for five consecutive Exchange Business Days beyond the Exercise Period, 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 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 may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the

Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".

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

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100 Securities.

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

In the case of an Automatic Exercise, 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 forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

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

§ 7

**EXTRAORDINARY TERMINATION BY THE ISSUER**

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

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

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

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

**§ 15**  
**FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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	Strike	Ratio	Exercise Period
DE000CZ50WJ8	CZ50WJ	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 800.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WK6	CZ50WK	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 850.000	0.01	24 October 2016 - 16 December 2016
DE000CZ50WL4	CZ50WL	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 875.000	0.01	24 October 2016 - 17 March 2017
DE000CZ50WM2	CZ50WM	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 900.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WN0	CZ50WN	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 950.000	0.01	24 October 2016 - 15 September 2017
DE000CZ50WP5	CZ50WP	CALL	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 1,000.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WQ3	CZ50WQ	PUT	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	USD 700.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WR1	CZ50WR	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 800.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WS9	CZ50WS	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 900.000	0.01	24 October 2016 - 16 December 2016
DE000CZ50WT7	CZ50WT	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 900.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WU5	CZ50WU	CALL	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 1,000.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WV3	CZ50WV	PUT	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 700.000	0.01	24 October 2016 - 16 December 2016
DE000CZ50WW1	CZ50WW	PUT	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	USD 700.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50WX9	CZ50WX	CALL	Shares of Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	USD 130.000	0.05	24 October 2016 - 16 June 2017
DE000CZ50WY7	CZ50WY	CALL	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	USD 40.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50WZ4	CZ50WZ	CALL	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	USD 170.000	0.05	24 October 2016 - 16 June 2017
DE000CZ50X09	CZ50X0	CALL	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	USD 61.000	0.1	24 October 2016 - 16 June 2017
DE000CZ50X17	CZ50X1	CALL	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	USD 100.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50X25	CZ50X2	CALL	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	USD 125.000	0.01	24 October 2016 - 16 June 2017

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50X33	CZ50X3	CALL	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	USD 150.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50X41	CZ50X4	PUT	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	USD 75.000	0.01	24 October 2016 - 16 June 2017
DE000CZ50X58	CZ50X5	CALL	Shares of PayPal Holdings, Inc. (ISIN US70450Y1038)	The Nasdaq Stock Market, Inc.	USD 45.000	0.1	24 October 2016 - 16 June 2017

**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 available on the website as set out in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): 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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -



COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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 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>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).

C.20	Type of the underlying and details, where information on the underlying can be obtained	The assets underlying each series of the Securities are available on the website as set out in the table annexed to the summary (each an " <b>Underlying</b> ").  Information on the Underlying in respect of each series of Securities will be available on the website as set out in the in the table annexed to the Summary.
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## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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



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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

### Risks if the investor intends to sell or must sell the Securities during their term:

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the

- Underlying (volatility)
- Interest rate development
  - Remaining term of the Securities
  - Adverse changes of the currency exchange rates
  - Development of the dividends of the Share

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

*Trading risk:*

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

**Section E – Offer**

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

## Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50WJ8	CZ50WJ	CALL	USD 800.000	0.01	24 October 2016 - 16 June 2017	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.54
DE000CZ50WK6	CZ50WK	CALL	USD 850.000	0.01	24 October 2016 - 16 December 2016	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CZ50WL4	CZ50WL	CALL	USD 875.000	0.01	24 October 2016 - 17 March 2017	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.14
DE000CZ50WM2	CZ50WM	CALL	USD 900.000	0.01	24 October 2016 - 16 June 2017	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19
DE000CZ50WN0	CZ50WN	CALL	USD 950.000	0.01	24 October 2016 - 15 September 2017	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.16
DE000CZ50WP5	CZ50WP	CALL	USD 1,000.000	0.01	24 October 2016 - 16 June 2017	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.05
DE000CZ50WQ3	CZ50WQ	PUT	USD 700.000	0.01	24 October 2016 - 16 June 2017	Shares of Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.21
DE000CZ50WR1	CZ50WR	CALL	USD 800.000	0.01	24 October 2016 - 16 June 2017	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.81
DE000CZ50WS9	CZ50WS	CALL	USD 900.000	0.01	24 October 2016 - 16 December 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.09
DE000CZ50WT7	CZ50WT	CALL	USD 900.000	0.01	24 October 2016 - 16 June 2017	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.42
DE000CZ50WU5	CZ50WU	CALL	USD 1,000.000	0.01	24 October 2016 - 16 June 2017	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.19
DE000CZ50WV3	CZ50WV	PUT	USD 700.000	0.01	24 October 2016 - 16 December 2016	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.05
DE000CZ50WW1	CZ50WW	PUT	USD 700.000	0.01	24 October 2016 - 16 June 2017	Shares of Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.28
DE000CZ50WX9	CZ50WX	CALL	USD 130.000	0.05	24 October 2016 - 16	Shares of Apple Inc. (ISIN	The Nasdaq	www.nasdaq.com	2,000,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					June 2017	US0378331005)	Stock Market, Inc.			0.16
DE000CZ50WY7	CZ50WY	CALL	USD 40.000	0.5	24 October 2016 - 16 June 2017	Shares of Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.02
DE000CZ50WZ4	CZ50WZ	CALL	USD 170.000	0.05	24 October 2016 - 16 June 2017	Shares of Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.07
DE000CZ50X09	CZ50X0	CALL	USD 61.000	0.1	24 October 2016 - 16 June 2017	Shares of Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.26
DE000CZ50X17	CZ50X1	CALL	USD 100.000	0.01	24 October 2016 - 16 June 2017	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.31
DE000CZ50X25	CZ50X2	CALL	USD 125.000	0.01	24 October 2016 - 16 June 2017	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.16
DE000CZ50X33	CZ50X3	CALL	USD 150.000	0.01	24 October 2016 - 16 June 2017	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.07
DE000CZ50X41	CZ50X4	PUT	USD 75.000	0.01	24 October 2016 - 16 June 2017	Shares of Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.02
DE000CZ50X58	CZ50X5	CALL	USD 45.000	0.1	24 October 2016 - 16 June 2017	Shares of PayPal Holdings, Inc. (ISIN US70450Y1038)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1,000,000	EUR 0.29

## **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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*) Sin auditar.

\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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		<p>división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i>, Europa Central y del Este y <i>Corporates &amp; Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.</p>
B.16	Partes de control	<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**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente

El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.

C.15 Influencia del Subyacente en el valor de los títulos:

El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.

En particular:

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de los Valores de CALL) o **inferior** (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) el Ratio, debiendo el resultado de dicha operación ser convertido a la Divisa de la Emisión.

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, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.

La naturaleza del Valor en cuestión, así como el Ratio y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.

"**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.

C.16 Fecha de Valoración

Fecha de Ejercicio

La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente

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		de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.
C.17	Descripción del procedimiento de liquidación de los valores	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.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<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>Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al 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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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

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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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.



Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la

correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de

derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

#### Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

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.

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Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores durante la vida del instrumento:

*Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Cambios adversos en los tipos de cambio
- Evolución de los dividendos de la Acción

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50WJ8	CZ50WJ	CALL	USD 800,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,54
DE000CZ50WK6	CZ50WK	CALL	USD 850,000	0,01	24 octubre 2016 - 16 diciembre 2016	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CZ50WL4	CZ50WL	CALL	USD 875,000	0,01	24 octubre 2016 - 17 marzo 2017	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,14
DE000CZ50WM2	CZ50WM	CALL	USD 900,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19
DE000CZ50WN0	CZ50WN	CALL	USD 950,000	0,01	24 octubre 2016 - 15 septiembre 2017	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,16
DE000CZ50WP5	CZ50WP	CALL	USD 1.000,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,05
DE000CZ50WQ3	CZ50WQ	PUT	USD 700,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Alphabet Inc. (ISIN US02079K1079)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,21
DE000CZ50WR1	CZ50WR	CALL	USD 800,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,81
DE000CZ50WS9	CZ50WS	CALL	USD 900,000	0,01	24 octubre 2016 - 16 diciembre 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,09
DE000CZ50WT7	CZ50WT	CALL	USD 900,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,42



ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
							Inc.			
DE000CZ50WU5	CZ50WU	CALL	USD 1.000,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,19
DE000CZ50WV3	CZ50WV	PUT	USD 700,000	0,01	24 octubre 2016 - 16 diciembre 2016	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,05
DE000CZ50WW1	CZ50WW	PUT	USD 700,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Amazon.com, Inc. (ISIN US0231351067)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,28
DE000CZ50WX9	CZ50WX	CALL	USD 130,000	0,05	24 octubre 2016 - 16 junio 2017	Acciones de Apple Inc. (ISIN US0378331005)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	2.000.000	EUR 0,16
DE000CZ50WY7	CZ50WY	CALL	USD 40,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Cisco Systems, Inc (ISIN US17275R1023)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,02
DE000CZ50WZ4	CZ50WZ	CALL	USD 170,000	0,05	24 octubre 2016 - 16 junio 2017	Acciones de Facebook Inc. (ISIN US30303M1027)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,07
DE000CZ50X09	CZ50X0	CALL	USD 61,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de Microsoft Corporation (ISIN US5949181045)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,26
DE000CZ50X17	CZ50X1	CALL	USD 100,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,31
DE000CZ50X25	CZ50X2	CALL	USD 125,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,16
DE000CZ50X33	CZ50X3	CALL	USD 150,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,07

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ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Període de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50X41	CZ50X4	PUT	USD 75,000	0,01	24 octubre 2016 - 16 junio 2017	Acciones de Netflix, Inc. (ISIN US64110L1061)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,02
DE000CZ50X58	CZ50X5	CALL	USD 45,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de PayPal Holdings, Inc. (ISIN US70450Y1038)	The Nasdaq Stock Market, Inc.	www.nasdaq.com	1.000.000	EUR 0,29

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## **Final Terms**

dated 26 October 2016

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 a regulated market in the Kingdom of Spain

with respect to the

## **Base Prospectus**

dated 24 May 2016

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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

**Applicable  
Special Risks:**

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

- 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL)  
Variant 1: Classic
- 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT)  
Variant 1: Classic
- 2.4 Securities with an exercise option during the term (American exercise) - Plain
- 2.5 Leverage effect / Risk of disproportionate high losses
- 2.10 Underlying Share

**Applicable  
Functionality:**

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

- A. Plain (CALL)  
Variant 1: Classic
- B. Plain (PUT)  
Variant 1: Classic

**Applicable  
Terms and Conditions:**

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 Sociedad de Valores y Bolsa, 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:

"**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*).

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

"**Extraordinary Event**" means:

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

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

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

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

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

**"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 24 October 2016.

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

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

**"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 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 ten consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for five consecutive Exchange Business Days beyond the Exercise Period, 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 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 may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and

- (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100 Securities.

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

In the case of an Automatic Exercise, 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 account holders 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 forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

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

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

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

### **§ 15 FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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	Strike	Ratio	Exercise Period
DE000CZ50VJ0	CZ50VJ	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 16 December 2016
DE000CZ50VK8	CZ50VK	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50VL6	CZ50VL	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50VM4	CZ50VM	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50VN2	CZ50VN	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50VP7	CZ50VP	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 15 December 2017
DE000CZ50VQ5	CZ50VQ	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	24 October 2016 - 16 December 2016
DE000CZ50VR3	CZ50VR	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50VS1	CZ50VS	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50VT9	CZ50VT	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50VU7	CZ50VU	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	24 October 2016 - 16 December 2016
DE000CZ50VV5	CZ50VV	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	24 October 2016 - 20 January 2017
DE000CZ50VW3	CZ50VW	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 9.500	0.5	24 October 2016 - 17 February 2017
DE000CZ50VX1	CZ50VX	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR	0.5	24 October 2016 - 20 January

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
					10.000		2017
DE000CZ50VY9	CZ50VY	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50VZ6	CZ50VZ	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 10.500	0.5	24 October 2016 - 20 January 2017
DE000CZ50W00	CZ50W0	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 10.500	0.5	24 October 2016 - 17 February 2017
DE000CZ50W18	CZ50W1	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50W26	CZ50W2	CALL	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50W34	CZ50W3	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50W42	CZ50W4	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50W59	CZ50W5	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	24 October 2016 - 15 December 2017
DE000CZ50W67	CZ50W6	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50W75	CZ50W7	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50W83	CZ50W8	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50W91	CZ50W9	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 9.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50WA7	CZ50WA	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 10.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50WB5	CZ50WB	PUT	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	EUR 11.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50WC3	CZ50WC	CALL	Shares of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	EUR 53.000	0.1	24 October 2016 - 15 September 2017



ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50WD1	CZ50WD	CALL	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	EUR 7.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50WE9	CZ50WE	CALL	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	EUR 90.000	0.1	24 October 2016 - 16 June 2017
DE000CZ50WF6	CZ50WF	CALL	Shares of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	EUR 60.000	0.1	24 October 2016 - 16 June 2017
DE000CZ50WG4	CZ50WG	PUT	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	EUR 10.000	0.1	24 October 2016 - 16 June 2017
DE000CZ50WH2	CZ50WH	CALL	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	EUR 35.000	0.1	24 October 2016 - 16 June 2017

**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 available on the website as set out in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): 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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>



		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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 Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
C.20	Type of the underlying and details, where information on	The assets underlying each series of the Securities are available on the website as set out in the table annexed to the summary (each an " <b>Underlying</b> ").

the underlying  
can be obtained

Information on the Underlying in respect of each series of Securities will be available on the website as set out in the in the table annexed to the Summary.

## **Section D – Risks**

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

#### Disruption Events

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

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

#### Risks if the investor intends to sell or must sell the Securities during their term:

##### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Securities
- Development of the dividends of the Share

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



*Trading risk:*

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

**Section E – Offer**

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

## Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50VJ0	CZ50VJ	CALL	EUR 8.000	0.5	24 October 2016 - 16 December 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.61
DE000CZ50VK8	CZ50VK	CALL	EUR 8.000	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.62
DE000CZ50VL6	CZ50VL	CALL	EUR 8.000	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.63
DE000CZ50VM4	CZ50VM	CALL	EUR 8.000	0.5	24 October 2016 - 16 June 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.67
DE000CZ50VN2	CZ50VN	CALL	EUR 8.000	0.5	24 October 2016 - 15 September 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.72
DE000CZ50VP7	CZ50VP	CALL	EUR 8.000	0.5	24 October 2016 - 15 December 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.73
DE000CZ50VQ5	CZ50VQ	CALL	EUR 8.500	0.5	24 October 2016 - 16 December 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.37
DE000CZ50VR3	CZ50VR	CALL	EUR 8.500	0.5	24 October 2016 - 16 June 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.49
DE000CZ50VS1	CZ50VS	CALL	EUR 9.000	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.24
DE000CZ50VT9	CZ50VT	CALL	EUR 9.000	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.27
DE000CZ50VU7	CZ50VU	CALL	EUR 9.500	0.5	24 October 2016 - 16 December 2016	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.07
DE000CZ50VV5	CZ50VV	CALL	EUR 9.500	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.13

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50VW3	CZ50VW	CALL	EUR 9.500	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.16
DE000CZ50VX1	CZ50VX	CALL	EUR 10.000	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.06
DE000CZ50VY9	CZ50VY	CALL	EUR 10.000	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.08
DE000CZ50VZ6	CZ50VZ	CALL	EUR 10.500	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.02
DE000CZ50W00	CZ50W0	CALL	EUR 10.500	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.04
DE000CZ50W18	CZ50W1	CALL	EUR 11.000	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.01
DE000CZ50W26	CZ50W2	CALL	EUR 11.000	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.02
DE000CZ50W34	CZ50W3	PUT	EUR 7.000	0.5	24 October 2016 - 16 June 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.14
DE000CZ50W42	CZ50W4	PUT	EUR 7.000	0.5	24 October 2016 - 15 September 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.19
DE000CZ50W59	CZ50W5	PUT	EUR 7.000	0.5	24 October 2016 - 15 December 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.26
DE000CZ50W67	CZ50W6	PUT	EUR 8.000	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.09
DE000CZ50W75	CZ50W7	PUT	EUR 8.000	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.12
DE000CZ50W83	CZ50W8	PUT	EUR 9.000	0.5	24 October 2016 - 20 January 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.27
DE000CZ50W91	CZ50W9	PUT	EUR 9.000	0.5	24 October 2016 - 17 February 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.31

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50WA7	CZ50WA	PUT	EUR 10.000	0.5	24 October 2016 - 17 March 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.67
DE000CZ50WB5	CZ50WB	PUT	EUR 11.000	0.5	24 October 2016 - 17 March 2017	Shares of Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 1.09
DE000CZ50WC3	CZ50WC	CALL	EUR 53.000	0.1	24 October 2016 - 15 September 2017	Shares of Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3,000,000	EUR 0.13
DE000CZ50WD1	CZ50WD	CALL	EUR 7.000	0.5	24 October 2016 - 16 June 2017	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	1,000,000	EUR 0.22
DE000CZ50WE9	CZ50WE	CALL	EUR 90.000	0.1	24 October 2016 - 16 June 2017	Shares of Bayerische Motoren Werke Aktiengesellschaft (ISIN DE0005190003)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.20
DE000CZ50WF6	CZ50WF	CALL	EUR 60.000	0.1	24 October 2016 - 16 June 2017	Shares of BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.13
DE000CZ50WG4	CZ50WG	PUT	EUR 10.000	0.1	24 October 2016 - 16 June 2017	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1,000,000	EUR 0.06
DE000CZ50WH2	CZ50WH	CALL	EUR 35.000	0.1	24 October 2016 - 16 June 2017	Shares of Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1,000,000	EUR 0.34

## **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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				



Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este y *Corporates & Markets* conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.

B.16

Partes de control

- no procede -

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 (*Wertpapiererwerbs- und Übernahmegesetz*).

**Apartado C - Valores**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o “**BGB**”)) 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.

C.11	Admisión a cotización y negociación en un mercado organizado o mercado equivalente	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	<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 los Valores de CALL) o <b>inferior</b> (en el caso de los Valores 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 Valores 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 Valores 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 Valores de CALL) o <b>igual o superior</b> (en el caso de los Valores 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>
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.
C.17	Descripción del procedimiento de liquidación de los valores	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.

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C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un " <b>Subyacente</b> ").  Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al 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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

Los Valores tienen la condición de obligaciones no garantizadas



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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

#### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

#### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de

capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones

por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

Repercusión de una rebaja de la calificación crediticia

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.

Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores durante la vida del instrumento:

#### *Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su

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día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Evolución de los dividendos de la Acción

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50VJ0	CZ50VJ	CALL	EUR 8,000	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,61
DE000CZ50VK8	CZ50VK	CALL	EUR 8,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,62
DE000CZ50VL6	CZ50VL	CALL	EUR 8,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,63
DE000CZ50VM4	CZ50VM	CALL	EUR 8,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,67
DE000CZ50VN2	CZ50VN	CALL	EUR 8,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,72
DE000CZ50VP7	CZ50VP	CALL	EUR 8,000	0,5	24 octubre 2016 - 15 diciembre 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,73
DE000CZ50VQ5	CZ50VQ	CALL	EUR 8,500	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,37
DE000CZ50VR3	CZ50VR	CALL	EUR 8,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,49
DE000CZ50VS1	CZ50VS	CALL	EUR 9,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,24
DE000CZ50VT9	CZ50VT	CALL	EUR 9,000	0,5	24 octubre 2016 - 17 febrero	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange	www.bolsamadrid.es	3.000.000	EUR 0,27

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					2017		(MCE)			
DE000CZ50VU7	CZ50VU	CALL	EUR 9,500	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,07
DE000CZ50VV5	CZ50VV	CALL	EUR 9,500	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,13
DE000CZ50VW3	CZ50VW	CALL	EUR 9,500	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,16
DE000CZ50VX1	CZ50VX	CALL	EUR 10,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,06
DE000CZ50VY9	CZ50VY	CALL	EUR 10,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,08
DE000CZ50VZ6	CZ50VZ	CALL	EUR 10,500	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,02
DE000CZ50W00	CZ50W0	CALL	EUR 10,500	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,04
DE000CZ50W18	CZ50W1	CALL	EUR 11,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,01
DE000CZ50W26	CZ50W2	CALL	EUR 11,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,02
DE000CZ50W34	CZ50W3	PUT	EUR 7,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,14



ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50W42	CZ50W4	PUT	EUR 7,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,19
DE000CZ50W59	CZ50W5	PUT	EUR 7,000	0,5	24 octubre 2016 - 15 diciembre 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,26
DE000CZ50W67	CZ50W6	PUT	EUR 8,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,09
DE000CZ50W75	CZ50W7	PUT	EUR 8,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,12
DE000CZ50W83	CZ50W8	PUT	EUR 9,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,27
DE000CZ50W91	CZ50W9	PUT	EUR 9,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,31
DE000CZ50WA7	CZ50WA	PUT	EUR 10,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,67
DE000CZ50WB5	CZ50WB	PUT	EUR 11,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Telefónica S.A (ISIN ES0178430E18)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 1,09
DE000CZ50WC3	CZ50WC	CALL	EUR 53,000	0,1	24 octubre 2016 - 15 septiembre 2017	Acciones de Viscofan, S.A. (ISIN ES0184262212)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	3.000.000	EUR 0,13
DE000CZ50WD1	CZ50WD	CALL	EUR 7,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de ArcelorMittal S.A. (ISIN LU0323134006)	Euronext Amsterdam N.V.	www.euronext.com	1.000.000	EUR 0,22
DE000CZ50WE9	CZ50WE	CALL	EUR 90,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de Bayerische Motoren Werke Aktiengesellschaft (ISIN	Frankfurt Stock Exchange	www.deutsche-boerse.com	1.000.000	EUR 0,20

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
						DE0005190003)	(XETRA)			
DE000CZ50WF6	CZ50WF	CALL	EUR 60,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de BNP Paribas S.A. (ISIN FR0000131104)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,13
DE000CZ50WG4	CZ50WG	PUT	EUR 10,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com	1.000.000	EUR 0,06
DE000CZ50WH2	CZ50WH	CALL	EUR 35,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de Société Générale S.A. (ISIN FR0000130809)	Euronext Paris S.A.	www.euronext.com	1.000.000	EUR 0,34

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 26 October 2016

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 a regulated market in the Kingdom of Spain

with respect to the

## Base Prospectus

dated 24 May 2016

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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain Warrants (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain Warrants (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities with an exercise option during the term (American exercise)</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.9 Currency risks</li><li>2.11 Underlying Index</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<b>Applicable Terms and Conditions:</b>	<p>Terms and Conditions for Plain Warrants</p>

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 Sociedad de Valores y Bolsa, 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 Period**" means the period as set out in the Table of Product Details (both dates including).

"**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 24 October 2016.

**"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 (TARGET) 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 (price) (ISIN US2605661048) as determined and published by S&P Dow Jones Indices LLC (the **"Index Sponsor"**).

**"Underlying Currency"** **"USD"** means U.S. 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 ten consecutive Index Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and

shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 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 0.001.

"**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, one index point of the Underlying shall be equal to USD 1.00.

3. The Option Right may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100 Securities.

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

In the case of an Automatic Exercise, 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 German Civil Code (*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 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 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

Security 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 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>Strike in index points</b>	<b>Exercise Period</b>
DE000CZ50X66	CZ50X6	CALL	19,000.00	24 October 2016 - 16 June 2017

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <i>www.spdji.com</i> .
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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 [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</p>



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THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## **ANNEX TO THE FINAL TERMS**

### **ISSUE-SPECIFIC SUMMARY**

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

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

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

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

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

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>



		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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) 0.001 (the "<b>Ratio</b>"), 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 Securities will expire worthless.</p> <p>The Type and the Strike of the Securities is 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 the Securities, one index point of the Underlying shall be equal to USD 1.00.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the

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		Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the Dow Jones Industrial Average (price) (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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
D.2	Key risks specific to the Issuer	Each Tranche of Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

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

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)



- Interest rate development
- Remaining term of the Securities
- Adverse changes of the currency exchange rates
- Development of the dividends of the shares comprising the Index

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

*Trading risk:*

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

**Section E – Offer**

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

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**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Exercise Period (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CZ50X66	CZ50X6	CALL	19,000.00	24 October 2016 - 16 June 2017	1,000,000	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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*) Sin auditar.

\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este y *Corporates & Markets* conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.

B.16

Partes de control

- no procede -

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 (*Wertpapiererwerbs- und Übernahmegesetz*).



**Apartado C - Valores**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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) figuran en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente

El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.

C.15 Influencia del Subyacente en el valor de los títulos:

El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.

En particular:

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de los Valores de CALL) o **inferior** (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) 0,001 (el "**Ratio**"), debiendo el resultado de dicha operación convertirse a la Divisa de la Emisión.

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, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.

La naturaleza del Valor en cuestión y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.

"**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.

A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 USD.

C.16 Fecha de Valoración

Fecha de Ejercicio

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	Fecha de Ejercicio	La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.
C.17	Descripción del procedimiento de liquidación de los valores	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.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>El activo subyacente de los Valores está constituido es el Dow Jones Industrial Average (price) (SIN US2605661048), determinado y publicado por S&amp;P Dow Jones Indices LLC (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.spdji.com">www.spdji.com</a>.</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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la

correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de



derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

#### Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

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.

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Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:

*Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Cambios adversos en los tipos de cambio
- Evolución de los dividendos de las acciones que conforman el Índice

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50X66	CZ50X6	CALL	19.000,00	24 octubre 2016 - 16 junio 2017	1.000.000	EUR 0,32

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 26 October 2016

relating to

## Warrants relating to the EURO STOXX 50<sup>®</sup>\* Index

to be publicly offered in the Kingdom of Spain  
and to be admitted to trading on a regulated market in the Kingdom of Spain

with respect to the

## Base Prospectus

dated 24 May 2016

relating to

## Warrants

COMMERZBANK 

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## 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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain Warrants (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain Warrants (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities with an exercise option during the term (American exercise)</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.11 Underlying Index</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<b>Applicable Terms and Conditions:</b>	<p>Terms and Conditions for Plain Warrants</p>

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 Sociedad de Valores y Bolsa, 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 Period**" means the period as set out in the Table of Product Details (both dates including).

"**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 24 October 2016.

**"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 (TARGET) 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<sup>®</sup> Price Index (ISIN EU0009658145) as determined and published by STOXX Limited (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 ten consecutive Index Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 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 0.002.

"**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, one index point of the Underlying shall be equal to EUR 1.00.

3. The Option Right may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

"**Minimum Exercise Number of Securities**" is 100 Securities.

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

In the case of an Automatic Exercise, 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 German Civil Code (*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 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 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 Security 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 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>Strike in index points</b>	<b>Exercise Period</b>
DE000CZ50VH4	CZ50VH	CALL	3,200.00	24 October 2016 - 16 June 2017

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <i>www.stoxx.com</i> .
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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® and the related trademarks for use in connection with the Products.</p> <p><b>STOXX and its Licensors do <u>not</u>:</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</li> </ul>

securities.

- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50<sup>®</sup> or have any obligation to do so.

**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<sup>®</sup> and the data included in the EURO STOXX 50<sup>®</sup>;**
  - **The accuracy or completeness of the EURO STOXX 50<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50<sup>®</sup> 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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): 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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -



COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are 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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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) 0.002 (the "<b>Ratio</b>").</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 Securities will expire worthless.</p> <p>The Type and the Strike of the Securities is stated in the table annexed to the summary.</p> <p>For the purposes of calculations made in connection with the Securities, one index point of the Underlying shall be equal to EUR 1.00.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).

C.20	Type of the underlying and details, where information on the underlying can be obtained	The asset underlying the Securities is the EURO STOXX 50® Price Index (ISIN EU0009658145) as determined and published by STOXX Limited (the " <b>Underlying</b> ").  Information on the Underlying is available on <a href="http://www.stoxx.com">www.stoxx.com</a> .
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## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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



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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Securities
- Development of the dividends of the shares comprising the Index

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

*Trading risk:*

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

**Section E – Offer**

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

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**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Exercise Period (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CZ50VH4	CZ50VH	CALL	3,200.00	24 October 2016 - 16 June 2017	1,000,000	EUR 0.22

## 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>

Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				



Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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		<p>división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i>, Europa Central y del Este y <i>Corporates &amp; Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.</p>
B.16	Partes de control	<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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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) figuran en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

- |      |  |   |
|------|--|---|
| C.11 | Admisión a cotización y negociación en un mercado organizado o mercado equivalente | El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.  |
| C.15 | Influencia del Subyacente en el valor de los títulos:                              | <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 los Valores de CALL) o <b>inferior</b> (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) 0,002 (el "<b>Ratio</b>").</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 Valores de CALL) o <b>igual o superior</b> (en el caso de los Valores 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 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 punto del índice del Subyacente equivaldrá a 1,00 EUR.</p> |
| C.16 | Fecha de Valoración<br><br>Fecha de Ejercicio                                      | <p>Fecha de Ejercicio</p> <p>La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.</p>   |
| C.17 | Descripción del  | Cada serie de los Valores vendidos serán liquidada/os en la Fecha   |

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	procedimiento de liquidación de los valores	de Pago de conformidad con las prácticas aplicables en el mercado local, a través del sistema de compensación.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>El activo subyacente de los Valores está constituido es el EURO STOXX 50<sup>®</sup> Price Index (SIN EU0009658145), determinado y publicado por STOXX Limited (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.stoxx.com">www.stoxx.com</a>.</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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

### Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

### Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

#### Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.



### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la

correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de

derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

#### Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

#### Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:

##### *Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser

significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Evolución de los dividendos de las acciones que conforman el Índice

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

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**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Període de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50VH4	CZ50VH	CALL	3.200,00	24 octubre 2016 - 16 junio 2017	1.000.000	EUR 0,22

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 26 October 2016

relating to

## Warrants relating to the S&P 500®\* Index

to be publicly offered in the Kingdom of Spain  
and to be admitted to trading on a regulated market in the Kingdom of Spain

with respect to the

## Base Prospectus

dated 24 May 2016

relating to

## Warrants

**COMMERZBANK** 

\* The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Commerzbank Aktiengesellschaft ("Licensee"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark 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 S&P 500 Index.



## 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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

<b>Applicable Special Risks:</b>	<p>In particular the following risk factors ("2. Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>2.1 Dependency of the redemption on the performance of the Underlying - Plain Warrants (CALL) <u>Variant 1: Classic</u></li><li>2.2 Dependency of the redemption on the performance of the Underlying - Plain Warrants (PUT) <u>Variant 1: Classic</u></li><li>2.4 Securities with an exercise option during the term (American exercise)</li><li>2.5 Leverage effect / Risk of disproportionate high losses</li><li>2.9 Currency risks</li><li>2.11 Underlying Index</li></ul>
<b>Applicable Functionality:</b>	<p>The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:</p> <ul style="list-style-type: none"><li>A. Plain (CALL) <u>Variant 1: Classic</u></li><li>B. Plain (PUT) <u>Variant 1: Classic</u></li></ul>
<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 Sociedad de Valores y Bolsa, 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 Period**" means the period as set out in the Table of Product Details (both dates including).

"**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 24 October 2016.

**"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 (TARGET) 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 S&P 500<sup>®</sup> Price Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the **"Index Sponsor"**).

**"Underlying Currency"** **"USD"** means U.S. 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 ten consecutive Index Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and

shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published 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 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 0.005.

"**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, one index point of the Underlying shall be equal to USD 1.00.

3. The Option Right may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100 Securities.

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

In the case of an Automatic Exercise, 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 German Civil Code (*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 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 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

Security 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 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>Strike in index points</b>	<b>Exercise Period</b>
DE000CZ50X82	CZ50X8	CALL	2,600.00	24 October 2016 - 16 June 2017

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	EUR
<b>Information on the Underlying:</b>	Information on the Underlying is available on <i>www.spdji.com</i> .
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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 S&amp;P 500 Index 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®, S&amp;P® and S&amp;P 500® are registered trademarks of Standard &amp; Poor’s Financial Services LLC (“S&amp;P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The trademarks have been licensed to by SPDJI and have been sublicensed for use for certain purposes by 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</p>

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## **ANNEX TO THE FINAL TERMS**

### **ISSUE-SPECIFIC SUMMARY**

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

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

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

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

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

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

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



**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372

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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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) 0.005 (the "<b>Ratio</b>"), 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 Securities will expire worthless.</p> <p>The Type and the Strike of the Securities is 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 the Securities, one index point of the Underlying shall be equal to USD 1.00.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the

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		Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Securities is the S&amp;P 500<sup>®</sup> Price Index (ISIN US78378X1072) 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.**

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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



### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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

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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

### Disruption Events

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

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

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

#### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)

- Interest rate development
- Remaining term of the Securities
- Adverse changes of the currency exchange rates
- Development of the dividends of the shares comprising the Index

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

*Trading risk:*

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

**Section E – Offer**

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

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**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>WKN (C.1)</b>	<b>Type (C.15)</b>	<b>Strike in index points (C.15)</b>	<b>Exercise Period (C.16)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CZ50X82	CZ50X8	CALL	2,600.00	24 October 2016 - 16 June 2017	1,000,000	EUR 0.01

## **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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>



Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España.

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.

- no procede -

Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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		<p>división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i>, Europa Central y del Este y <i>Corporates &amp; Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.</p>
B.16	Partes de control	<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**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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) figuran en el cuadro que se incorpora como anexo al presente Resumen.</p>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o "**BGB**")) 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.

C.11 Admisión a cotización y negociación en un mercado organizado o mercado equivalente

El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.

C.15 Influencia del Subyacente en el valor de los títulos:

El pago de cualquier Importe de Amortización depende de la evolución del Subyacente.

En particular:

Si el Precio de Referencia del Subyacente en la Fecha de Valoración fuera **superior** (en el caso de los Valores de CALL) o **inferior** (en el caso de los Valores 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 Valores 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 Valores de PUT), multiplicada por (ii) 0,005 (el "**Ratio**"), debiendo el resultado de dicha operación convertirse a la Divisa de la Emisión.

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, los Valores Simples vencerán sin valor alguno y el inversor no recibirá ningún Importe de Amortización.

La naturaleza del Valor en cuestión y el Precio de Ejercicio figuran en el cuadro adjunto al resumen.

"**Tipo de Conversión**" significa el tipo de cambio 1,00 EUR en USD vigente en el mercado internacional interbancario para cambio al contado –*international interbank spot market*– en la Fecha de Valoración en el momento en el que se calculara y publicara el Precio de Referencia del Subyacente.

A efecto de cualesquiera cálculos que procedan en relación con los Valores, cada punto del índice del Subyacente equivaldrá a 1,00 USD.

C.16 Fecha de Valoración

Fecha de Ejercicio

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	Fecha de Ejercicio	La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.
C.17	Descripción del procedimiento de liquidación de los valores	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.
C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente (precio de cierre oficial) calculado y publicado por la Sociedad Gestora del Índice en la Fecha de Valoración.
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	<p>El activo subyacente de los Valores está constituido es el S&amp;P 500® Price Index (SIN US78378X1072), determinado y publicado por S&amp;P Dow Jones Indices LLC (el "<b>Subyacente</b>").</p> <p>La información sobre el Subyacente se encuentra disponible en <a href="http://www.spdji.com">www.spdji.com</a>.</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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

### Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

### Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

#### Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

### Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la

correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de

derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

#### Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

#### Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

#### Repercusión de una rebaja de la calificación crediticia

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.

#### Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

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.

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Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores:

*Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Cambios adversos en los tipos de cambio
- Evolución de los dividendos de las acciones que conforman el Índice

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio en punto del índice (C.15)	Período de Ejercicio (C.16)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50X82	CZ50X8	CALL	2.600,00	24 octubre 2016 - 16 junio 2017	1.000.000	EUR 0,01

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## **Final Terms**

dated 26 October 2016

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 a regulated market in the Kingdom of Spain

with respect to the

## **Base Prospectus**

dated 24 May 2016

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 24 May 2016 (the "Base Prospectus") and any supplements thereto.

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

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

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

**Applicable  
Special Risks:**

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

- 2.1 Dependency of the redemption on the performance of the Underlying - Plain (CALL)  
Variant 1: Classic
- 2.2 Dependency of the redemption on the performance of the Underlying - Plain (PUT)  
Variant 1: Classic
- 2.4 Securities with an exercise option during the term (American exercise) - Plain
- 2.5 Leverage effect / Risk of disproportionate high losses
- 2.10 Underlying Share

**Applicable  
Functionality:**

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

- A. Plain (CALL)  
Variant 1: Classic
- B. Plain (PUT)  
Variant 1: Classic

**Applicable  
Terms and Conditions:**

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 Sociedad de Valores y Bolsa, 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:

"**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*).

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

"**Extraordinary Event**" means:

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

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

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

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

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

**"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 24 October 2016.

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

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

**"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 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 ten consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for five consecutive Exchange Business Days beyond the Exercise Period, 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 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 may be exercised on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 4 - 6. Subject to the conditions of paragraphs 4 - 6 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time (the "**Automatic Exercise**"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "**Exercise Date**".
4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 5; and

- (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

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

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

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

**"Minimum Exercise Number of Securities"** is 100 Securities.

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

In the case of an Automatic Exercise, 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 forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
  - (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:



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

## § 7

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

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

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose 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 Sociedad de Valores y Bolsa, 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 PERIODS; PRESCRIPTION**

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

### **§ 15 FINAL CLAUSES**

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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	Strike	Ratio	Exercise Period
DE000CZ50N92	CZ50N9	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 12.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50NA6	CZ50NA	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 13.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50NB4	CZ50NB	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 16.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50NC2	CZ50NC	CALL	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	EUR 17.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50ND0	CZ50ND	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 65.000	0.1	24 October 2016 - 17 March 2017
DE000CZ50NE8	CZ50NE	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 70.000	0.1	24 October 2016 - 16 June 2017
DE000CZ50NF5	CZ50NF	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 85.000	0.1	24 October 2016 - 15 September 2017
DE000CZ50NG3	CZ50NG	CALL	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	EUR 90.000	0.1	24 October 2016 - 16 June 2017
DE000CZ50NH1	CZ50NH	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 14.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50NJ7	CZ50NJ	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50NK5	CZ50NK	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 15.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50NL3	CZ50NL	CALL	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	EUR 16.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50NM1	CZ50NM	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 29.000	0.2	24 October 2016 - 17 March 2017
DE000CZ50NN9	CZ50NN	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN	Madrid Stock Exchange	EUR	0.2	24 October 2016 - 15

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
			ES0167050915)	(MCE)	31.000		September 2017
DE000CZ50NP4	CZ50NP	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 32.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50NQ2	CZ50NQ	CALL	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 36.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50NR0	CZ50NR	PUT	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	EUR 22.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50NS8	CZ50NS	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 150.000	0.05	24 October 2016 - 15 September 2017
DE000CZ50NT6	CZ50NT	CALL	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	EUR 160.000	0.05	24 October 2016 - 16 June 2017
DE000CZ50NU4	CZ50NU	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 40.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50NV2	CZ50NV	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 45.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50NW0	CZ50NW	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 50.000	0.2	24 October 2016 - 17 March 2017
DE000CZ50NX8	CZ50NX	CALL	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 50.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50NY6	CZ50NY	PUT	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	EUR 35.000	0.2	24 October 2016 - 16 June 2017
DE000CZ50NZ3	CZ50NZ	CALL	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	EUR 11.000	0.2	24 October 2016 - 15 September 2017
DE000CZ50P09	CZ50P0	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50P17	CZ50P1	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50P25	CZ50P2	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 20 January 2017
DE000CZ50P33	CZ50P3	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 17 February 2017

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50P41	CZ50P4	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50P58	CZ50P5	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50P66	CZ50P6	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50P74	CZ50P7	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 20 January 2017
DE000CZ50P82	CZ50P8	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 17 February 2017
DE000CZ50P90	CZ50P9	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50PA1	CZ50PA	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50PB9	CZ50PB	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50PC7	CZ50PC	CALL	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50PD5	CZ50PD	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 3.500	0.5	24 October 2016 - 17 March 2017
DE000CZ50PE3	CZ50PE	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	24 October 2016 - 20 January 2017
DE000CZ50PF0	CZ50PF	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	24 October 2016 - 17 February 2017
DE000CZ50PG8	CZ50PG	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	24 October 2016 - 17 March 2017
DE000CZ50PH6	CZ50PH	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50PJ2	CZ50PJ	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50PK0	CZ50PK	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange	EUR 5.000	0.5	24 October 2016 - 17



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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			February 2017
DE000CZ50PL8	CZ50PL	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 16 December 2016
DE000CZ50PM6	CZ50PM	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 20 January 2017
DE000CZ50PN4	CZ50PN	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 17 February 2017
DE000CZ50PP9	CZ50PP	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 17 March 2017
DE000CZ50PQ7	CZ50PQ	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50PR5	CZ50PR	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	24 October 2016 - 20 January 2017
DE000CZ50PS3	CZ50PS	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	24 October 2016 - 17 February 2017
DE000CZ50PT1	CZ50PT	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 16 December 2016
DE000CZ50PU9	CZ50PU	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 17 March 2017
DE000CZ50PV7	CZ50PV	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50PW5	CZ50PW	PUT	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	24 October 2016 - 16 December 2016
DE000CZ50PX3	CZ50PX	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 1.250	1.0	24 October 2016 - 16 June 2017
DE000CZ50PY1	CZ50PY	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 1.500	1.0	24 October 2016 - 17 March 2017
DE000CZ50PZ8	CZ50PZ	CALL	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	EUR 1.500	1.0	24 October 2016 - 15 September 2017
DE000CZ50Q08	CZ50Q0	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 1.000	1.0	24 October 2016 - 16 December 2016

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50Q16	CZ50Q1	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 1.250	1.0	24 October 2016 - 16 June 2017
DE000CZ50Q24	CZ50Q2	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 1.500	1.0	24 October 2016 - 15 September 2017
DE000CZ50Q32	CZ50Q3	CALL	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 1.750	1.0	24 October 2016 - 16 June 2017
DE000CZ50Q40	CZ50Q4	PUT	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	EUR 1.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50Q57	CZ50Q5	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.000	1.0	24 October 2016 - 20 January 2017
DE000CZ50Q65	CZ50Q6	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.000	1.0	24 October 2016 - 17 February 2017
DE000CZ50Q73	CZ50Q7	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.500	1.0	24 October 2016 - 20 January 2017
DE000CZ50Q81	CZ50Q8	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.500	1.0	24 October 2016 - 17 February 2017
DE000CZ50Q99	CZ50Q9	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	24 October 2016 - 20 January 2017
DE000CZ50QA9	CZ50QA	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	24 October 2016 - 17 February 2017
DE000CZ50QB7	CZ50QB	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	1.0	24 October 2016 - 20 January 2017
DE000CZ50QC5	CZ50QC	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	1.0	24 October 2016 - 17 February 2017
DE000CZ50QD3	CZ50QD	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	1.0	24 October 2016 - 20 January 2017
DE000CZ50QE1	CZ50QE	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	1.0	24 October 2016 - 17 February 2017
DE000CZ50QF8	CZ50QF	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50QG6	CZ50QG	CALL	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange	EUR 6.500	0.5	24 October 2016 - 17 March

ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
				(MCE)			2017
DE000CZ50QH4	CZ50QH	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.000	1.0	24 October 2016 - 20 January 2017
DE000CZ50QJ0	CZ50QJ	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.000	1.0	24 October 2016 - 17 February 2017
DE000CZ50QK8	CZ50QK	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.500	1.0	24 October 2016 - 20 January 2017
DE000CZ50QL6	CZ50QL	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 3.500	1.0	24 October 2016 - 17 February 2017
DE000CZ50QM4	CZ50QM	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	24 October 2016 - 20 January 2017
DE000CZ50QN2	CZ50QN	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.000	1.0	24 October 2016 - 17 February 2017
DE000CZ50QP7	CZ50QP	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	1.0	24 October 2016 - 20 January 2017
DE000CZ50QQ5	CZ50QQ	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	1.0	24 October 2016 - 17 February 2017
DE000CZ50QR3	CZ50QR	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	24 October 2016 - 17 March 2017
DE000CZ50QS1	CZ50QS	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 4.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50QT9	CZ50QT	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	24 October 2016 - 17 March 2017
DE000CZ50QU7	CZ50QU	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50QV5	CZ50QV	PUT	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	EUR 5.500	0.5	24 October 2016 - 16 December 2016
DE000CZ50QW3	CZ50QW	CALL	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	EUR 0.800	1.0	24 October 2016 - 16 June 2017
DE000CZ50QX1	CZ50QX	CALL	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	EUR 1.000	1.0	24 October 2016 - 15 September 2017

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ISIN	WKN	Type	Share	Exchange	Strike	Ratio	Exercise Period
DE000CZ50QY9	CZ50QY	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50QZ6	CZ50QZ	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50R07	CZ50R0	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 6.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50R15	CZ50R1	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 7.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50R23	CZ50R2	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 7.500	0.5	24 October 2016 - 16 June 2017
DE000CZ50R31	CZ50R3	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50R49	CZ50R4	CALL	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 8.000	0.5	24 October 2016 - 15 September 2017
DE000CZ50R56	CZ50R5	PUT	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	EUR 6.000	0.5	24 October 2016 - 16 June 2017
DE000CZ50R64	CZ50R6	CALL	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 2.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50R72	CZ50R7	CALL	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 2.750	1.0	24 October 2016 - 17 March 2017
DE000CZ50R80	CZ50R8	CALL	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 2.750	1.0	24 October 2016 - 15 September 2017
DE000CZ50R98	CZ50R9	CALL	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 3.000	1.0	24 October 2016 - 16 June 2017
DE000CZ50RA7	CZ50RA	PUT	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	EUR 2.000	1.0	24 October 2016 - 16 June 2017

**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 available on the website as set out in the table annexed to the issue-specific summary.
<b>Payment Date:</b>	26 October 2016
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 26 October 2016 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<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>Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	Kingdom of Spain
<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>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): 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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base</p>

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

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

**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	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.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial year ended 2014 and 2015 as well as on the annual financial statements and management report for the 2015 financial year which are incorporated by reference into this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016 (reviewed):

<b>Balance Sheet (€m)</b>	<b>31 December 2014<sup>(1)</sup></b>	<b>31 December 2015<sup>(1)</sup></b>	<b>30 June 2016<sup>(2)</sup></b>	
Total assets	558,317	532,641	532,602	
Equity	27,033	30,367	29,682	
	<b>January – December 2014<sup>(*)</sup></b>		<b>January – June<sup>(2)</sup> 2015</b>	
	<b>2014<sup>(*)</sup></b>	<b>2015</b>	<b>2015<sup>(1)</sup></b>	<b>2016</b>
<b>Income Statement (€m)</b>				
Operating profit	689	1,909	1,089	615
Pre-tax profit or loss	628	1,795	1,023	575
Consolidated profit or loss <sup>(**)</sup>	266	1,062	645	372



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

	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2015.  - not applicable -  There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2016.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -  There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -  As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

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**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Securities</b>").</p> <p>Each series of Securities is represented by a global bearer security.</p> <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>
C.2	Currency of the securities	Each series of the Securities is issued in EUR (the " <b>Issue Currency</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities is freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities are governed by and construed in accordance with German law.</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 extraordinary terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in 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,</p>

		<p>sentence 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("<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>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of each series of Securities on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.
C.15	Influence of the Underlying on the value of the securities:	<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 (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 Securities will expire worthless.</p> <p>The Type, the Ratio and the Strike are stated in the table annexed to the summary.</p>
C.16	Valuation Date	Exercise Date
	Exercise Date	The later of (i) the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.
C.17	Description of the settlement procedure for the securities	Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the clearing system.
C.18	Delivery procedure	All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the clearing system or pursuant to the clearing system's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the clearing system or pursuant to the clearing system's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).
C.20	Type of the underlying and details, where information on	The assets underlying each series of the Securities are available on the website as set out in the table annexed to the summary (each an " <b>Underlying</b> ").

the underlying  
can be obtained

Information on the Underlying in respect of each series of Securities will be available on the website as set out in the in the table annexed to the Summary.

## Section D – Risks

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

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taken.

#### Market Price Risks

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

#### Strategic Risks

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

#### Risks from the Competitive Environment

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

#### Liquidity Risks

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

#### Operational Risks

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

#### Risks from Goodwill Write-Downs

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

#### Risks from Bank-Specific Regulation

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

### Legal Risks

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

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

#### No secondary market immediately prior to termination

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

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

#### Securities are unsecured obligations (Status)

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

#### The proposed Financial Transactions Tax (FTT)

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



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

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

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

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

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

#### U.S. Foreign Account Tax Compliance Act Withholding

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

#### U.S. Hiring Incentives to Restore Employment Act Withholding

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

#### Impact of a downgrading of the credit rating

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

#### Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount 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.

#### Disruption Events

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

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk upon exercise

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

If 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. **The Securityholder will incur a loss that will correspond to the full purchase price paid for the Security (total loss).**

#### Risks if the investor intends to sell or must sell the Securities during their term:

##### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Securities
- Development of the dividends of the Share

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

*Trading risk:*

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

**Section E – Offer**

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

## Annex to the Summary

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50N92	CZ50N9	CALL	EUR 12.000	0.5	24 October 2016 - 17 March 2017	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.93
DE000CZ50NA6	CZ50NA	CALL	EUR 13.000	0.5	24 October 2016 - 16 June 2017	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.60
DE000CZ50NB4	CZ50NB	CALL	EUR 16.000	0.5	24 October 2016 - 15 September 2017	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CZ50NC2	CZ50NC	CALL	EUR 17.000	0.5	24 October 2016 - 16 June 2017	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.04
DE000CZ50ND0	CZ50ND	CALL	EUR 65.000	0.1	24 October 2016 - 17 March 2017	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.81
DE000CZ50NE8	CZ50NE	CALL	EUR 70.000	0.1	24 October 2016 - 16 June 2017	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.63
DE000CZ50NF5	CZ50NF	CALL	EUR 85.000	0.1	24 October 2016 - 15 September 2017	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.23
DE000CZ50NG3	CZ50NG	CALL	EUR 90.000	0.1	24 October 2016 - 16 June 2017	Shares of Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CZ50NH1	CZ50NH	CALL	EUR 14.000	0.5	24 October 2016 - 16 June 2017	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.16
DE000CZ50NJ7	CZ50NJ	CALL	EUR 15.000	0.5	24 October 2016 - 17 March 2017	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CZ50NK5	CZ50NK	CALL	EUR	0.5	24 October 2016 -	Shares of Acerinox, S.A. (ISIN	Madrid Stock	www.bolsamadrid.es	500,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
			15.000		15 September 2017	ES0132105018)	Exchange (MCE)			0.15
DE000CZ50NL3	CZ50NL	CALL	EUR 16.000	0.5	24 October 2016 - 16 June 2017	Shares of Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CZ50NM1	CZ50NM	CALL	EUR 29.000	0.2	24 October 2016 - 17 March 2017	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CZ50NN9	CZ50NN	CALL	EUR 31.000	0.2	24 October 2016 - 15 September 2017	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.19
DE000CZ50NP4	CZ50NP	CALL	EUR 32.000	0.2	24 October 2016 - 16 June 2017	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CZ50NQ2	CZ50NQ	CALL	EUR 36.000	0.2	24 October 2016 - 16 June 2017	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CZ50NR0	CZ50NR	PUT	EUR 22.000	0.2	24 October 2016 - 16 June 2017	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CZ50NS8	CZ50NS	CALL	EUR 150.000	0.05	24 October 2016 - 15 September 2017	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.20
DE000CZ50NT6	CZ50NT	CALL	EUR 160.000	0.05	24 October 2016 - 16 June 2017	Shares of Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1,000,000	EUR 0.05
DE000CZ50NU4	CZ50NU	CALL	EUR 40.000	0.2	24 October 2016 - 16 June 2017	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 1.03
DE000CZ50NV2	CZ50NV	CALL	EUR 45.000	0.2	24 October 2016 - 15 September 2017	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.53
DE000CZ50NW0	CZ50NW	CALL	EUR 50.000	0.2	24 October 2016 - 17 March 2017	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange	www.bolsamadrid.es	500,000	EUR 0.06

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
							(MCE)			
DE000CZ50NX8	CZ50NX	CALL	EUR 50.000	0.2	24 October 2016 - 16 June 2017	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.13
DE000CZ50NY6	CZ50NY	PUT	EUR 35.000	0.2	24 October 2016 - 16 June 2017	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CZ50NZ3	CZ50NZ	CALL	EUR 11.000	0.2	24 October 2016 - 15 September 2017	Shares of Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.10
DE000CZ50P09	CZ50P0	CALL	EUR 5.000	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.69
DE000CZ50P17	CZ50P1	CALL	EUR 5.000	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.70
DE000CZ50P25	CZ50P2	CALL	EUR 5.500	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.46
DE000CZ50P33	CZ50P3	CALL	EUR 5.500	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.48
DE000CZ50P41	CZ50P4	CALL	EUR 5.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.53
DE000CZ50P58	CZ50P5	CALL	EUR 6.000	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CZ50P66	CZ50P6	CALL	EUR 6.000	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CZ50P74	CZ50P7	CALL	EUR 6.500	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.13



ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50P82	CZ50P8	CALL	EUR 6.500	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CZ50P90	CZ50P9	CALL	EUR 6.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CZ50PA1	CZ50PA	CALL	EUR 7.000	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.05
DE000CZ50PB9	CZ50PB	CALL	EUR 7.000	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CZ50PC7	CZ50PC	CALL	EUR 7.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CZ50PD5	CZ50PD	PUT	EUR 3.500	0.5	24 October 2016 - 17 March 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CZ50PE3	CZ50PE	PUT	EUR 4.500	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CZ50PF0	CZ50PF	PUT	EUR 4.500	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CZ50PG8	CZ50PG	PUT	EUR 4.500	0.5	24 October 2016 - 17 March 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CZ50PH6	CZ50PH	PUT	EUR 4.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CZ50PJ2	CZ50PJ	PUT	EUR 5.000	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CZ50PK0	CZ50PK	PUT	EUR 5.000	0.5	24 October 2016 -	Shares of Banco Bilbao Vizcaya	Madrid Stock	www.bolsamadrid.es	2,000,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					17 February 2017	Argentaria, S.A. (ISIN ES0113211835)	Exchange (MCE)			0.04
DE000CZ50PL8	CZ50PL	PUT	EUR 5.500	0.5	24 October 2016 - 16 December 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CZ50PM6	CZ50PM	PUT	EUR 5.500	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CZ50PN4	CZ50PN	PUT	EUR 5.500	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.08
DE000CZ50PP9	CZ50PP	PUT	EUR 5.500	0.5	24 October 2016 - 17 March 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.10
DE000CZ50PQ7	CZ50PQ	PUT	EUR 5.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.16
DE000CZ50PR5	CZ50PR	PUT	EUR 6.000	0.5	24 October 2016 - 20 January 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CZ50PS3	CZ50PS	PUT	EUR 6.000	0.5	24 October 2016 - 17 February 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CZ50PT1	CZ50PT	PUT	EUR 6.500	0.5	24 October 2016 - 16 December 2016	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.17
DE000CZ50PU9	CZ50PU	PUT	EUR 6.500	0.5	24 October 2016 - 17 March 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.29
DE000CZ50PV7	CZ50PV	PUT	EUR 6.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.38
DE000CZ50PW5	CZ50PW	PUT	EUR 7.000	0.5	24 October 2016 - 16 December	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange	www.bolsamadrid.es	2,000,000	EUR 0.35

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					2016		(MCE)			
DE000CZ50PX3	CZ50PX	CALL	EUR 1.250	1.0	24 October 2016 - 16 June 2017	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ50PY1	CZ50PY	CALL	EUR 1.500	1.0	24 October 2016 - 17 March 2017	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.02
DE000CZ50PZ8	CZ50PZ	CALL	EUR 1.500	1.0	24 October 2016 - 15 September 2017	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.05
DE000CZ50Q08	CZ50Q0	CALL	EUR 1.000	1.0	24 October 2016 - 16 December 2016	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17
DE000CZ50Q16	CZ50Q1	CALL	EUR 1.250	1.0	24 October 2016 - 16 June 2017	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.09
DE000CZ50Q24	CZ50Q2	CALL	EUR 1.500	1.0	24 October 2016 - 15 September 2017	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.06
DE000CZ50Q32	CZ50Q3	CALL	EUR 1.750	1.0	24 October 2016 - 16 June 2017	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.03
DE000CZ50Q40	CZ50Q4	PUT	EUR 1.000	1.0	24 October 2016 - 16 June 2017	Shares of Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CZ50Q57	CZ50Q5	CALL	EUR 3.000	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 1.48
DE000CZ50Q65	CZ50Q6	CALL	EUR 3.000	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 1.48
DE000CZ50Q73	CZ50Q7	CALL	EUR 3.500	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.99

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50Q81	CZ50Q8	CALL	EUR 3.500	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 1.01
DE000CZ50Q99	CZ50Q9	CALL	EUR 4.000	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.56
DE000CZ50QA9	CZ50QA	CALL	EUR 4.000	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.59
DE000CZ50QB7	CZ50QB	CALL	EUR 4.500	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.23
DE000CZ50QC5	CZ50QC	CALL	EUR 4.500	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.27
DE000CZ50QD3	CZ50QD	CALL	EUR 5.000	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.06
DE000CZ50QE1	CZ50QE	CALL	EUR 5.000	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.09
DE000CZ50QF8	CZ50QF	CALL	EUR 5.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.04
DE000CZ50QG6	CZ50QG	CALL	EUR 6.500	0.5	24 October 2016 - 17 March 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.01
DE000CZ50QH4	CZ50QH	PUT	EUR 3.000	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.02
DE000CZ50QJ0	CZ50QJ	PUT	EUR 3.000	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.03
DE000CZ50QK8	CZ50QK	PUT	EUR 3.500	1.0	24 October 2016 -	Shares of Banco Santander, S.A. (ISIN	Madrid Stock	www.bolsamadrid.es	2,000,000	EUR

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
					20 January 2017	ES0113900J37)	Exchange (MCE)			0.04
DE000CZ50QL6	CZ50QL	PUT	EUR 3.500	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.07
DE000CZ50QM4	CZ50QM	PUT	EUR 4.000	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.12
DE000CZ50QN2	CZ50QN	PUT	EUR 4.000	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.15
DE000CZ50QP7	CZ50QP	PUT	EUR 4.500	1.0	24 October 2016 - 20 January 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.30
DE000CZ50QQ5	CZ50QQ	PUT	EUR 4.500	1.0	24 October 2016 - 17 February 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.34
DE000CZ50QR3	CZ50QR	PUT	EUR 4.500	0.5	24 October 2016 - 17 March 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.19
DE000CZ50QS1	CZ50QS	PUT	EUR 4.500	0.5	24 October 2016 - 16 June 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.25
DE000CZ50QT9	CZ50QT	PUT	EUR 5.000	0.5	24 October 2016 - 17 March 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.34
DE000CZ50QU7	CZ50QU	PUT	EUR 5.000	0.5	24 October 2016 - 16 June 2017	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.40
DE000CZ50QV5	CZ50QV	PUT	EUR 5.500	0.5	24 October 2016 - 16 December 2016	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2,000,000	EUR 0.52
DE000CZ50QW3	CZ50QW	CALL	EUR 0.800	1.0	24 October 2016 - 16 June 2017	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange	www.bolsamadrid.es	350,000	EUR 0.09

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
							(MCE)			
DE000CZ50QX1	CZ50QX	CALL	EUR 1.000	1.0	24 October 2016 - 15 September 2017	Shares of BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350,000	EUR 0.03
DE000CZ50QY9	CZ50QY	CALL	EUR 6.000	0.5	24 October 2016 - 16 June 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.57
DE000CZ50QZ6	CZ50QZ	CALL	EUR 6.000	0.5	24 October 2016 - 15 September 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.60
DE000CZ50R07	CZ50R0	CALL	EUR 6.500	0.5	24 October 2016 - 16 June 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.39
DE000CZ50R15	CZ50R1	CALL	EUR 7.000	0.5	24 October 2016 - 15 September 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.29
DE000CZ50R23	CZ50R2	CALL	EUR 7.500	0.5	24 October 2016 - 16 June 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.15
DE000CZ50R31	CZ50R3	CALL	EUR 8.000	0.5	24 October 2016 - 16 June 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.08
DE000CZ50R49	CZ50R4	CALL	EUR 8.000	0.5	24 October 2016 - 15 September 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ50R56	CZ50R5	PUT	EUR 6.000	0.5	24 October 2016 - 16 June 2017	Shares of Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.11
DE000CZ50R64	CZ50R6	CALL	EUR 2.000	1.0	24 October 2016 - 16 June 2017	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.73
DE000CZ50R72	CZ50R7	CALL	EUR 2.750	1.0	24 October 2016 - 17 March 2017	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.17

ISIN (C.1)	WKN (C.1)	Type (C.15)	Strike (C.15)	Ratio (C.15)	Exercise Period (C.16)	Share (C.20)	Exchange (C.20)	Website (C.20)	Issue Size (E.3)	Initial Issue Price (E.3)
DE000CZ50R80	CZ50R8	CALL	EUR 2.750	1.0	24 October 2016 - 15 September 2017	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.24
DE000CZ50R98	CZ50R9	CALL	EUR 3.000	1.0	24 October 2016 - 16 June 2017	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	EUR 0.12
DE000CZ50RA7	CZ50RA	PUT	EUR 2.000	1.0	24 October 2016 - 16 June 2017	Shares of Caixabank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500,000	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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
A.1	Advertencias	<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>
A.2	Consentimiento a la utilización del Folleto	<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 periodo 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</p>



Condiciones Finales se otorga únicamente en relación con los siguientes Estados Miembro: Reino de España

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 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>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
B.1	Razón social y nombre comercial del Emisor	La razón social del Banco es COMMERZBANK Aktiengesellschaft (el " <b>Emisor</b> ", el " <b>Banco</b> " o " <b>COMMERZBANK</b> " y, junto con sus filiales consolidadas, el " <b>Grupo COMMERZBANK</b> " o el " <b>Grupo</b> "), y el nombre comercial del Banco es COMMERZBANK.
B.2	Domicilio / forma jurídica / legislación / país de constitución	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.4b	Tendencias conocidas que afectan al Emisor y a los sectores en los que opera	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.5	Organigrama	COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK. El Grupo COMMERZBANK participa directa o indirectamente en el capital social de distintas sociedades.
B.9	Previsiones o estimaciones de beneficios	- no procede -  En la actualidad el Emisor no elabora previsiones ni estimaciones de beneficios.
B.10	Salvedades en el informe de auditoría de la información financiera histórica	- no procede -  Las cuentas consolidadas y auditadas y los informes de gestión para los ejercicios 2014 y 2015 así como las cuentas consolidadas anuales y auditadas y el informe de gestión para el ejercicio 2015 han sido emitidos sin salvedades y se incorporan al presente Folleto por referencia.
B.12	Información financiera clave escogida	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 2014 y 2015, como de los estados financieros interinos consolidados a 30 de junio de 2016 (revisados/auditados):

	<u>31 de diciembre de 2014<sup>1</sup></u>	<u>31 de diciembre de 2015<sup>1</sup></u>	<u>30 de junio de 2016<sup>2,3</sup></u>	
<b>Balance de situación(€m)</b>				
Total activos	558.317	532.641	532.602	
Fondos propios	27.033	30.367	29.682	
	<u>Enero – diciembre 2014<sup>4</sup></u>	<u>2015</u>	<u>Enero - junio<sup>**</sup> 2015<sup>1</sup></u>	<u>2016</u>
<b>Cuenta de pérdidas y ganancias (€m)</b>				

Beneficio de explotación	689	1.909	1.089	615
Resultado antes de impuestos	628	1.795	1.023	575
Resultados consolidados ***)	266	1.062	645	372

\*) Cifras del año anterior actualizadas debido al lanzamiento de un nuevo sistema informático y la realización de otros reajustes.

\*\*\*) Sin auditar.

\*\*\*\*) 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 2015 no se ha producido cambio adverso significativo alguno en las perspectivas del Grupo COMMERZBANK.  
- no procede -  
Desde el 30 de junio de 2016 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 elemento B.5, COMMERZBANK es la sociedad dominante del Grupo COMMERZBANK.

B.15 Actividades y mercados principales 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 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.

El Grupo COMMERZBANK se divide en cinco divisiones: Clientes Particulares, *Mittelstandsbank*, Europa Central y del Este, *Corporates & Markets* y Recuperación de Activos y Capital (ACR, por sus siglas en inglés – *Asset & Capital Recovery*), más una

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		<p>división de Otras Actividades y Consolidación. Las divisiones de Clientes Particulares, <i>Mittelstandsbank</i>, Europa Central y del Este y <i>Corporates &amp; Markets</i> conforman el núcleo de las actividades bancarias del Grupo COMMERZBANK, junto con la división de Otras Actividades y Consolidación.</p>
B.16	Partes de control	<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**

Elemento	Descripción del Elemento	Información
C.1	Tipo y clase de valores / número de identificación	<p><u>Tipo / Forma de los Valores</u></p> <p>Los valores tienen la condición de <i>warrants</i> (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>
C.2	Moneda de los valores	Cada una de las series de Valores se emite en EUR (la " <b>Divisa de la Emisión</b> ").
C.5	Restricciones a la libre transmisibilidad de los valores	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.
C.8	Derechos inherentes a los valores (incluyendo orden de prelación de los Valores y limitaciones a tales derechos)	<p><u>Ley aplicable a los Valores</u></p> <p>Los Valores se rigen e interpretan de conformidad con la legislación alemana.</p> <p><u>Reembolso</u></p> <p>Los Valores otorgan a sus titulares el derecho a percibir 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</p>

obligación.

Plazos de presentación y Prescripción

El período para la presentación de los Valores (primera frase del párrafo 1 del § 801 del Código Civil alemán (*Bürgerliches Gesetzbuch* o “**BGB**”)) 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.

C.11	Admisión a cotización y negociación en un mercado organizado o mercado equivalente	El Emisor tiene intención de solicitar la cotización y admisión a negociación de las series de los Valores en los mercados regulados Bolsa de Madrid y Bolsa de Barcelona.
C.15	Influencia del Subyacente en el valor de los títulos:	<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 los Valores de CALL) o <b>inferior</b> (en el caso de los Valores 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 Valores 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 Valores 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 Valores de CALL) o <b>igual o superior</b> (en el caso de los Valores 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>
C.16	Fecha de Valoración	Fecha de Ejercicio
	Fecha de Ejercicio	La fecha que resulte posterior entre las siguientes, a saber (i) el Día Hábil de Pago incluido dentro de cualquier Período de Ejercicio en el que el Agente de Pagos recibiera la Notificación de Ejercicio, (ii) la fecha en que los Valores fueran anotados a la cuenta del Agente de Pago abierta en el Sistema de Compensación o (iii) el último día del Período de Ejercicio.
C.17	Descripción del procedimiento de liquidación de los valores	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.

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C.18	Procedimiento de liquidación	Cualesquiera importes que hubieran de ser satisfechos en virtud de los Valores serán abonados al Agente de Pagos a efectos de su ingreso en el 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. Dicho abono efectuado 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.
C.19	Precio de Referencia Final del Subyacente	El último precio del Subyacente calculado y publicado por la Bolsa en la Fecha de Valoración (precio de cierre).
C.20	Tipo de subyacente y, en aquellos casos en los que estuviera disponible, información detallada sobre el mismo	Los activos que subyacen a cada serie de Valores figuran en el cuadro adjunto al resumen (en cada caso un " <b>Subyacente</b> ").  Puede consultarse información sobre los Subyacentes en la página web que figura en el cuadro adjunto al 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.**

Elemento	Descripción del Elemento	Información
D.2	Principales riesgos específicos del Emisor	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:

### Crisis global de los mercados financieros y la deuda soberana

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.

### Entorno macroeconómico

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.

### Riesgo de incumplimiento de las contrapartes

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 (*write-downs*) llevadas a cabo.

#### Riesgos de Precio de Mercado

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.

#### Riesgos estratégicos

Existe el riesgo de que el Grupo no pueda beneficiarse de su agenda estratégica, 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.

#### Riesgos derivados del Entorno Competitivo

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.

#### Riesgos de liquidez

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.

#### Riesgos operativos

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.

#### Riesgos derivados de reducciones (*write-downs*) en el fondo de comercio (*goodwill*)

Es posible que, como consecuencia de la realización de diversos test o pruebas de deterioro, deban practicarse reducciones (*write-downs*), en las marcas comerciales y en el fondo de comercio que figuran en los estados financieros consolidados del Grupo.

Riesgos ligados al marco regulatorio bancario

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 las operaciones propias del negocio de captación de depósitos, 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.

Riesgos legales

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.

D.6 Información fundamental sobre riesgos clave específicos de los valores

Inexistencia de un mercado secundario en el momento inmediatamente anterior al de vencimiento

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.

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.

Los Valores tienen la condición de obligaciones no garantizadas

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 (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni por la Ley Alemana de Garantías de Depósitos y de Compensación de Inversores (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). 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.

#### El Impuesto sobre las Transacciones Financieras (ITF)

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. No obstante, Estonia ha manifestado su oposición a dicho impuesto. 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.

#### 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

La Ley de Rescate y Resolución de Entidades y Grupos Financieros (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen – SAG*) – que incorpora a la legislación alemana el marco regulatorio dispuesto por la Unión Europea para el rescate y resolución de entidades de crédito y empresas de inversión (Directiva 2014/59/UE, conocida como la "**Directiva sobre Rescate y Resolución de Entidades**" o "**DRRE**") podría permitir, entre otros extremos, una modificación de los términos y condiciones que rigen los Valores (por ejemplo, los relativos a su vencimiento), así como dar pie a la presentación de reclamaciones exigiendo el pago del principal, intereses u otros importes debidos en virtud de aquellos Valores que pudieran ser objeto de conversión en uno o varios instrumentos representativos del capital social ordinario (*common equity tier 1*) del Emisor, tales como sus acciones ordinarias, o a una reducción permanente, incluso a cero, en virtud de la intervención de la correspondiente autoridad. Cada uno de estos supuestos de conversión o reducción obligatoria será referido a continuación como un supuesto de "**Bail-in**". Los tenedores de los Valores carecerían de acción alguna frente al Emisor en tales supuestos, sin que en tales casos el Emisor viniera obligado en forma alguna a efectuar ningún pago en virtud de los Valores. Esto ocurriría si el Emisor deviniera o fuera considerado por la autoridad competente "inviabile" (tal y como se define dicho término en la correspondiente legislación) e incapaz de continuar sus actividades reguladas sin dicha conversión o reducción o sin una inyección de

capital procedente del sector público. En tal caso la autoridad correspondiente deberá ejercitar sus facultades a efectos de obtener (i) la amortización de los instrumentos de capital pertenecientes al denominado "*common equity tier 1*" (tales como las acciones ordinarias del Emisor) en primer lugar, en proporción a las correspondientes pérdidas, (ii) a continuación, la amortización del principal de otros instrumentos de capital (los denominados "*additional tier 1 capital instruments*" y "*tier 2 capital instruments*") con carácter permanente, o bien su conversión en instrumentos de capital pertenecientes al "*common equity tier 1*" de conformidad con su correspondiente orden de prelación, y (iii) posteriormente, la conversión de determinados pasivos –tales como aquellos derivados de los Valores– en instrumentos de capital pertenecientes al "*common equity tier 1*" o bien su amortización con carácter permanente y de conformidad con un determinado orden de prelación. La medida en la que los Valores pudieran ser objeto de un supuesto de Bail-in dependerá de diversos factores ajenos al control del Emisor, siendo difícil predecir si y, en su caso, cuándo, pudiera tener lugar dicho supuesto. Los posibles inversores deberán valorar el riesgo de que pudieran verse abocados a la pérdida de la totalidad de la inversión, incluyendo tanto la del principal como la de cualesquiera intereses devengados, si tuviera lugar un supuesto de Bail-in. Generalmente cualquier intervención con fondos públicos destinada a rescatar la entidad únicamente tendría lugar como último recurso, una vez agotados, con la máxima extensión posible, los instrumentos de resolución previstos, incluyendo el Bail-in.

Asimismo, el Reglamento de la UE por el que se establece un Mecanismo Único de Resolución (el "**Reglamento del MUR**") incluye ciertas disposiciones en materia de planificación de la resolución, intervención temprana, actuaciones de resolución e instrumentos al efecto. Este marco garantizará 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.

El 29 de enero de 2014 la Comisión Europea aprobó una propuesta de una nueva separación obligatoria de ciertas actividades bancarias que es, en muchos aspectos, más restrictiva que los requisitos previstos en la ley de separación bancaria alemana (apartados 3(2)-(4), 25f 64s de la Ley de Banca alemana (*Kreditwesengesetz* - KWG). Así, los bancos europeos que sobrepasen los siguientes umbrales durante tres años consecutivos, a saber: a) total de activos del banco igual o superior a 30.000 millones de euros, (b) total de pasivos y activos destinados a negociación superior a 70.000 millones de euros o al 10% del total de activos, tendrán prohibida la negociación por cuenta propia, entendiéndose por tal aquellas actividades que no guarden relación con actividades de clientes o la cobertura de riesgo de la propia entidad. De forma adicional, dichos bancos tendrán prohibido también invertir o poseer acciones o participaciones en fondos de inversión libre (*hedge funds*) o en entidades que negocien por cuenta propia o patrocinen fondos de inversión libre. Otras actividades bancarias de inversión y negociación –tales como actividades de creación de mercado, concesión de préstamos a fondos de capital riesgo y de capital inversión, inversión en titulizaciones arriesgadas y su patrocinio, venta y negociación de derivados, etc.– no están sujetas a esta prohibición, pudiendo no obstante ser objeto de separación. La prohibición de operaciones

por cuenta propia se aplicaría a partir del 1 de enero 2017, y la obligación de separación efectiva de otras actividades de negociación entraría en vigor el 1 de julio de 2018. 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.

Retenciones al amparo de la legislación estadounidense conocida como *Foreign Account Tax Compliance Act*

El Emisor podría estar obligado a practicar una retención del 30% sobre la totalidad o sobre cualquier parte de cualesquiera pagos realizados a partir del 31 de diciembre de 2018 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 "*foreign passthru payments*" 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 normativa estadounidense conocida como "*Foreign Account Tax Compliance Act*".

Retenciones previstas en la *U.S. Hiring Incentives to Restore Employment Act* (o Ley sobre Ciertos Incentivos en Apoyo del Empleo)

Tanto el Emisor como cualquier agente de retenciones pudieran venir obligados a practicar una retención de hasta el 30% sobre cualesquiera "importes asimilados a dividendos" (*dividend equivalent amounts*) que fueran satisfechos o "hubieran de entenderse satisfechos" (*deemed paid*) en virtud de ciertos instrumentos financieros emitidos en cualquier fecha posterior al 31 de diciembre de 2016, siempre que se cumplieran determinadas condiciones.

Repercusión de una rebaja de la calificación crediticia

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.

Ajustes y Cancelación Extraordinaria

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.

#### Supuesto de Interrupción del Mercado

El Emisor podrá alegar la existencia de ciertos supuestos de interrupción (esto es, supuestos de interrupción o disrupción en el funcionamiento 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.

#### Sustitución del Emisor

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.

#### Factores de riesgo relativos al Subyacente

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 no podrá ser considerada como indicador de su evolución futura durante la vida de los Valores.

#### Riesgos en el momento del ejercicio

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.

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. **El tenedor del Valor sufrirá una pérdida que se corresponderá con el precio íntegro de adquisición abonado por dicho Valor (pérdida total).**

Riesgos en aquellos casos en los que el inversor pretendiera vender o se viera obligado a vender los Valores durante la vida del instrumento:

#### *Riesgo ligado al valor de mercado:*

El precio de venta que pudiera obtenerse pudiera ser significativamente inferior al precio de adquisición abonado en su

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día por el inversor.

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:

- Cambios en la intensidad esperada de las fluctuaciones del Subyacente (volatilidad)
- Evolución de los tipos de interés
- Plazo restante de vigencia de los Valores
- Evolución de los dividendos de la Acción

Cada uno de estos factores podría tener un efecto por sí solo o reforzar o compensar el efecto de los demás.

*Riesgo de negociación:*

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.

**Apartado E – Oferta**

<b>Elemento</b>	<b>Descripción del Elemento</b>	<b>Información</b>
E.2b	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	- no procede - Ánimo de lucro
E.3	Descripción de los términos y condiciones de la oferta	COMMERZBANK ofrece a partir de 26 octubre 2016 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.
E.4	Intereses de carácter material a efectos de la emisión/oferta incluyendo conflictos de interés	<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>
E.7	Gastos estimados repercutidos al inversor por parte del emisor o del oferente	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 (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50N92	CZ50N9	CALL	EUR 12,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,93
DE000CZ50NA6	CZ50NA	CALL	EUR 13,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,60
DE000CZ50NB4	CZ50NB	CALL	EUR 16,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CZ50NC2	CZ50NC	CALL	EUR 17,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Abertis Infraestructuras, S.A. (ISIN ES0111845014)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,04
DE000CZ50ND0	CZ50ND	CALL	EUR 65,000	0,1	24 octubre 2016 - 17 marzo 2017	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,81
DE000CZ50NE8	CZ50NE	CALL	EUR 70,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,63
DE000CZ50NF5	CZ50NF	CALL	EUR 85,000	0,1	24 octubre 2016 - 15 septiembre 2017	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,23
DE000CZ50NG3	CZ50NG	CALL	EUR 90,000	0,1	24 octubre 2016 - 16 junio 2017	Acciones de Acciona, S.A. (ISIN ES0125220311)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CZ50NH1	CZ50NH	CALL	EUR 14,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,16
DE000CZ50NJ7	CZ50NJ	CALL	EUR 15,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,03

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
							(MCE)			
DE000CZ50NK5	CZ50NK	CALL	EUR 15,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CZ50NL3	CZ50NL	CALL	EUR 16,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Acerinox, S.A. (ISIN ES0132105018)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CZ50NM1	CZ50NM	CALL	EUR 29,000	0,2	24 octubre 2016 - 17 marzo 2017	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CZ50NN9	CZ50NN	CALL	EUR 31,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,19
DE000CZ50NP4	CZ50NP	CALL	EUR 32,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CZ50NQ2	CZ50NQ	CALL	EUR 36,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CZ50NR0	CZ50NR	PUT	EUR 22,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CZ50NS8	CZ50NS	CALL	EUR 150,000	0,05	24 octubre 2016 - 15 septiembre 2017	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,20
DE000CZ50NT6	CZ50NT	CALL	EUR 160,000	0,05	24 octubre 2016 - 16 junio 2017	Acciones de Aena Aeropuertos S.A. (ISIN ES0105046009)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	1.000.000	EUR 0,05
DE000CZ50NU4	CZ50NU	CALL	EUR 40,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 1,03

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50NV2	CZ50NV	CALL	EUR 45,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,53
DE000CZ50NW0	CZ50NW	CALL	EUR 50,000	0,2	24 octubre 2016 - 17 marzo 2017	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06
DE000CZ50NX8	CZ50NX	CALL	EUR 50,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,13
DE000CZ50NY6	CZ50NY	PUT	EUR 35,000	0,2	24 octubre 2016 - 16 junio 2017	Acciones de Amadeus IT Holding, S.A. (ISIN ES0109067019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CZ50NZ3	CZ50NZ	CALL	EUR 11,000	0,2	24 octubre 2016 - 15 septiembre 2017	Acciones de Atresmedia Corporación de Medios de Comunicación, S.A. (ISIN ES0109427734)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,10
DE000CZ50P09	CZ50P0	CALL	EUR 5,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,69
DE000CZ50P17	CZ50P1	CALL	EUR 5,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,70
DE000CZ50P25	CZ50P2	CALL	EUR 5,500	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,46
DE000CZ50P33	CZ50P3	CALL	EUR 5,500	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,48
DE000CZ50P41	CZ50P4	CALL	EUR 5,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,53
DE000CZ50P58	CZ50P5	CALL	EUR 6,000	0,5	24 octubre 2016	Acciones de Banco Bilbao Vizcaya	Madrid Stock	www.bolsamadrid.es	2.000.000	EUR 0,27

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					- 20 enero 2017	Argentaria, S.A. (ISIN ES0113211835)	Exchange (MCE)			
DE000CZ50P66	CZ50P6	CALL	EUR 6,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CZ50P74	CZ50P7	CALL	EUR 6,500	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,13
DE000CZ50P82	CZ50P8	CALL	EUR 6,500	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CZ50P90	CZ50P9	CALL	EUR 6,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CZ50PA1	CZ50PA	CALL	EUR 7,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,05
DE000CZ50PB9	CZ50PB	CALL	EUR 7,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,07
DE000CZ50PC7	CZ50PC	CALL	EUR 7,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CZ50PD5	CZ50PD	PUT	EUR 3,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CZ50PE3	CZ50PE	PUT	EUR 4,500	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CZ50PF0	CZ50PF	PUT	EUR 4,500	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50PG8	CZ50PG	PUT	EUR 4,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CZ50PH6	CZ50PH	PUT	EUR 4,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CZ50PJ2	CZ50PJ	PUT	EUR 5,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CZ50PK0	CZ50PK	PUT	EUR 5,000	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CZ50PL8	CZ50PL	PUT	EUR 5,500	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CZ50PM6	CZ50PM	PUT	EUR 5,500	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,06
DE000CZ50PN4	CZ50PN	PUT	EUR 5,500	0,5	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,08
DE000CZ50PP9	CZ50PP	PUT	EUR 5,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,10
DE000CZ50PQ7	CZ50PQ	PUT	EUR 5,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,16
DE000CZ50PR5	CZ50PR	PUT	EUR 6,000	0,5	24 octubre 2016 - 20 enero 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CZ50PS3	CZ50PS	PUT	EUR 6,000	0,5	24 octubre 2016 - 17 febrero	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN	Madrid Stock Exchange	www.bolsamadrid.es	2.000.000	EUR 0,15

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
					2017	ES0113211835)	(MCE)			
DE000CZ50PT1	CZ50PT	PUT	EUR 6,500	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,17
DE000CZ50PU9	CZ50PU	PUT	EUR 6,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,29
DE000CZ50PV7	CZ50PV	PUT	EUR 6,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,38
DE000CZ50PW5	CZ50PW	PUT	EUR 7,000	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,35
DE000CZ50PX3	CZ50PX	CALL	EUR 1,250	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ50PY1	CZ50PY	CALL	EUR 1,500	1,0	24 octubre 2016 - 17 marzo 2017	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,02
DE000CZ50PZ8	CZ50PZ	CALL	EUR 1,500	1,0	24 octubre 2016 - 15 septiembre 2017	Acciones de Banco de Sabadell, S.A. (ISIN ES0113860A34)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,05
DE000CZ50Q08	CZ50Q0	CALL	EUR 1,000	1,0	24 octubre 2016 - 16 diciembre 2016	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CZ50Q16	CZ50Q1	CALL	EUR 1,250	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,09
DE000CZ50Q24	CZ50Q2	CALL	EUR 1,500	1,0	24 octubre 2016 - 15 septiembre 2017	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,06

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50Q32	CZ50Q3	CALL	EUR 1,750	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,03
DE000CZ50Q40	CZ50Q4	PUT	EUR 1,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de Banco Popular Español S.A. (ISIN ES0113790226)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CZ50Q57	CZ50Q5	CALL	EUR 3,000	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 1,48
DE000CZ50Q65	CZ50Q6	CALL	EUR 3,000	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 1,48
DE000CZ50Q73	CZ50Q7	CALL	EUR 3,500	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,99
DE000CZ50Q81	CZ50Q8	CALL	EUR 3,500	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 1,01
DE000CZ50Q99	CZ50Q9	CALL	EUR 4,000	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,56
DE000CZ50QA9	CZ50QA	CALL	EUR 4,000	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,59
DE000CZ50QB7	CZ50QB	CALL	EUR 4,500	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,23
DE000CZ50QC5	CZ50QC	CALL	EUR 4,500	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,27
DE000CZ50QD3	CZ50QD	CALL	EUR 5,000	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange	www.bolsamadrid.es	2.000.000	EUR 0,06

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
							(MCE)			
DE000CZ50QE1	CZ50QE	CALL	EUR 5,000	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,09
DE000CZ50QF8	CZ50QF	CALL	EUR 5,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CZ50QG6	CZ50QG	CALL	EUR 6,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,01
DE000CZ50QH4	CZ50QH	PUT	EUR 3,000	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,02
DE000CZ50QJ0	CZ50QJ	PUT	EUR 3,000	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,03
DE000CZ50QK8	CZ50QK	PUT	EUR 3,500	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,04
DE000CZ50QL6	CZ50QL	PUT	EUR 3,500	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,07
DE000CZ50QM4	CZ50QM	PUT	EUR 4,000	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,12
DE000CZ50QN2	CZ50QN	PUT	EUR 4,000	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,15
DE000CZ50QP7	CZ50QP	PUT	EUR 4,500	1,0	24 octubre 2016 - 20 enero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,30



ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
DE000CZ50QQ5	CZ50QQ	PUT	EUR 4,500	1,0	24 octubre 2016 - 17 febrero 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,34
DE000CZ50QR3	CZ50QR	PUT	EUR 4,500	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,19
DE000CZ50QS1	CZ50QS	PUT	EUR 4,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,25
DE000CZ50QT9	CZ50QT	PUT	EUR 5,000	0,5	24 octubre 2016 - 17 marzo 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,34
DE000CZ50QU7	CZ50QU	PUT	EUR 5,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,40
DE000CZ50QV5	CZ50QV	PUT	EUR 5,500	0,5	24 octubre 2016 - 16 diciembre 2016	Acciones de Banco Santander, S.A. (ISIN ES0113900J37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	2.000.000	EUR 0,52
DE000CZ50QW3	CZ50QW	CALL	EUR 0,800	1,0	24 octubre 2016 - 16 junio 2017	Acciones de BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,09
DE000CZ50QX1	CZ50QX	CALL	EUR 1,000	1,0	24 octubre 2016 - 15 septiembre 2017	Acciones de BANKIA, S.A. (ISIN ES0113307021)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	350.000	EUR 0,03
DE000CZ50QY9	CZ50QY	CALL	EUR 6,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,57
DE000CZ50QZ6	CZ50QZ	CALL	EUR 6,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,60
DE000CZ50R07	CZ50R0	CALL	EUR 6,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Bankinter, S.A. (ISIN ES0113679I37)	Madrid Stock Exchange	www.bolsamadrid.es	500.000	EUR 0,39

ISIN (C.1)	Código WKN (C.1)	Tipo (C.15)	Precio de Ejercicio (C.15)	Ratio (C.15)	Período de Ejercicio (C.16)	Acciones (C.20)	Bolsa (C.20)	Web (C.20)	Volumen de la Emisión (E.3)	Precio de Emisión Inicial (E.3)
							(MCE)			
DE000CZ50R15	CZ50R1	CALL	EUR 7,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,29
DE000CZ50R23	CZ50R2	CALL	EUR 7,500	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,15
DE000CZ50R31	CZ50R3	CALL	EUR 8,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,08
DE000CZ50R49	CZ50R4	CALL	EUR 8,000	0,5	24 octubre 2016 - 15 septiembre 2017	Acciones de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ50R56	CZ50R5	PUT	EUR 6,000	0,5	24 octubre 2016 - 16 junio 2017	Acciones de Bankinter, S.A. (ISIN ES0113679137)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,11
DE000CZ50R64	CZ50R6	CALL	EUR 2,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,73
DE000CZ50R72	CZ50R7	CALL	EUR 2,750	1,0	24 octubre 2016 - 17 marzo 2017	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,17
DE000CZ50R80	CZ50R8	CALL	EUR 2,750	1,0	24 octubre 2016 - 15 septiembre 2017	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,24
DE000CZ50R98	CZ50R9	CALL	EUR 3,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,12
DE000CZ50RA7	CZ50RA	PUT	EUR 2,000	1,0	24 octubre 2016 - 16 junio 2017	Acciones de CaixaBank, S.A. (ISIN ES0140609019)	Madrid Stock Exchange (MCE)	www.bolsamadrid.es	500.000	EUR 0,07

